

**COUNTRY CLUB HIGHLANDS METROPOLITAN
DISTRICT**

**AMENDED AND RESTATED
SERVICE PLAN**

City of Westminster, Colorado

January 31, 2006

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COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT
AMENDED AND RESTATED SERVICE PLAN

I. INTRODUCTION

a. General Overview

The District shall be named the Country Club Highlands Metropolitan District (the “District”). The District was formerly known as the Country Club Village Metropolitan District 2, and the name of the District has been changed at the request of the City of Westminster. The District has not entered into any contracts, other than an agreement with the Special District Association for insurance coverage, or issued any debt in its previous name, so the name change has no detrimental effect.

The District is located at approximately 120th Avenue and Federal Parkway, in the City of Westminster, Colorado (the “City”). The District will consist of Country Club Highlands, an approximately 40 acre residential parcel, as more fully described in **Exhibit A** attached hereto and incorporated by reference, which is adjacent to the commercial property within Country Club Village Metropolitan District 1. Ownership and encumbrances for the District at the time of the filing of this Amended and Restated Service Plan (hereinafter the “Amended Service Plan”) are more fully described in **Exhibit B**. The District may construct improvements authorized by this Amended Service Plan within and without its boundaries. No portion of the District’s service area is within the boundaries of another special district.

b. Organizers and Consultants

This Amended Service Plan has been prepared by the Organizers and the following participating consultants:

Organizers

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E-mail: Tjohnson@calibre-engineering.com

Proposed First Board of Directors

James Miller
Andrew Swanson
John Picon
John Arney
Tyson Taylor

Business address for all of the above:
Stanford Place II
7979 E. Tufts Avenue Parkway #1150
Denver, CO 80237
Phone: (720) 554-6400

c. Contents of Amended Service Plan

Pursuant to the requirements of the Special District Control Act, §§ 32-1-201, *et seq.*, C.R.S., and the Special District Service Plan Review Policies of the City of Westminster, the following items are included in this Amended Service Plan:

1. Description of the proposed services, which is found in Section V herein;
2. Financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the District, which is found in Section XIII and **Exhibit H** herein;
3. Preliminary engineering or architectural surveys showing how the proposed services are to be provided, which are found in Section V and **Exhibits F and G** herein;
4. Map of the District's boundaries, anticipated service area, and an estimate of the population and valuations for assessment of the District, which are found in Sections III, IV and VIII and **Exhibits A, C, and D** herein;
5. General description of the facilities to be constructed and the standards for construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and of any municipalities and special districts which are interested parties pursuant to § 32-1-204(1), C.R.S., which is found in Section V and **Exhibits F and G** herein;
6. General description of the estimated costs of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District, which is found in Sections XI and XIII herein;

7. Description of any arrangements or proposed agreements with any political subdivision for the performance of any services between the District and such other political subdivision, which is found in Section X; and

8. Description of what will happen in the event the District seeks to dissolve or consolidate, which is found in Section VI herein.

9. Waiver of funds which may be due the District from the Colorado Conservation Trust Fund or the Great Outdoors Colorado funds, which is found in Section VII.

II. PURPOSE OF DISTRICT

a. Purpose

The District will finance, acquire and construct public street and safety improvements and facilities within and without the boundaries of its District, which improvements and facilities will be operated by the District or be dedicated to the City of Westminster, as set forth herein, upon completion to City standards, for the use and benefit of taxpayers and the owners of real property in the District and of the public generally. Nothing herein shall be deemed or construed as obligating the City to accept any public improvement that may be constructed by the District. The District will work closely and cooperate with the City to serve and promote the health, safety, prosperity, security and general welfare of its inhabitants.

b. Need for District

The District, together with Country Club Village Metropolitan District (“Country Club Village District”), will emerge as a commercial, retail and residential hub for a vibrant new urban village within the City of Westminster. Businesses within the Country Club Village District will serve their residential neighbors in the District and visitors from the vicinity and the greater metropolitan area with retail and restaurants, upscale markets and shops and services required on an

every-day basis. At present, no other governmental or other entities within the District have demonstrated the desire to undertake financing, design and construction of the public infrastructure improvements described in this Amended Service Plan. The organizers of the District believe such improvements are necessary for the public health, safety and welfare of the taxpayers and visitors to the District and that organization of the District is the most efficient, effective and fiscally sound method to design, finance and build necessary improvements and services. Just as the District will supply customers for the businesses in the Country Club Village District, businesses in the Country Club Village District will satisfy many of the commercial needs of residents in the District.

III. DISTRICT BOUNDARIES/MAPS

a. Boundaries

The initial boundaries of the District are located in the City as more particularly described in **Exhibit A**, attached hereto and incorporated by reference herein. Proof of ownership of the District and a description of encumbrances on ownership of the property within the District are included as **Exhibit B**. The statutory service area of the District shall comprise all land within the boundaries of the District. A boundary map of the District is provided as **Exhibits C**, attached hereto and incorporated by reference herein. A vicinity map of the District is provided as **Exhibit D**, attached hereto and incorporated by reference herein.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS

The District will be developed for residential purposes. Property within the District is currently assessed as vacant and agricultural land. Owners of the property in the District should process a development plan in a timely manner prior to developing the property. The current population of the District is zero persons; at build-out, its population is estimated only for purposes of this Amended Service Plan to be approximately 354 persons.

V. DESCRIPTION OF PROPOSED SERVICES/FACILITIES

a. Types of Improvements. The District shall provide only those improvements described in this Section V(a) or Exhibits F and G.

1. *Streets and Roadways*

The District shall have power and authority to finance, design, construct, acquire, install, maintain, own, operate and provide for arterial and collector streets and roadway improvements including, but not limited to, curbs; gutters; culverts; storm sewers and other natural or man-made drainage facilities located in, adjacent to, or parallel to a street; retaining walls and appurtenances; soundwalls; sidewalks; paving; lighting; grading; landscaping; streetscaping; public fountains and art; weed control; underground utilities; water transmission and distribution systems and sanitary sewer systems located in, on, under or through the right of way of Zuni Street; and other street improvements; and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, equipment, land and easements, together with extensions and improvements thereto. Diagrams of proposed street facilities are included in **Exhibit G** attached hereto and incorporated herein by reference.

2. *Traffic and Safety Control*

The District shall have power and authority to finance, design, construct, acquire, install, maintain, and provide for traffic and safety services and facilities through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

3. Additional Powers

The District and its Board shall have all powers authorized by this Amended Service Plan and, to the extent not inconsistent with this Amended Service Plan, all other powers expressed or implied by law. The District and its Board shall be authorized and empowered to provide any and all additional services, to amend or revise this Amended Service Plan pursuant to the procedures of C.R.S. § 32-1-207, as it may from time to time be amended, and of the City, and to exercise any and all powers provided for, granted by or implied by Title 32 of the Colorado Revised Statutes, as it may from time to time be amended, or other law, to the extent not inconsistent with this Amended Service Plan. Notwithstanding the foregoing, the District shall not exercise its power of eminent domain without the prior approval of the City; provided however, that the District may exercise the power of eminent domain to condemn easements or property for use as rights-of-way necessary for improvements to Zuni Street and to condemn easements or property for use as a right-of-way on a section of Federal Boulevard, East of Zuni Street, without City approval. The District shall not adjust its boundaries through inclusions or exclusions without City approval.

b. Requirements for Public Improvements

1. *Standards of Construction*

In all instances, the District will comply with applicable City ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvement completion guaranties, in connection with the construction of public improvements and dedication of any of the public improvements to the City. The District will obtain approval of civil engineering plans and permits for construction and installation of public improvements from the City.

2. *Facilities to be Constructed and/or Acquired*

The District may contract for the construction or installation of the public improvements described herein or may contract to acquire public improvements described herein which may be constructed or installed by the developer or other third party so long as public improvements constructed or installed by a third party are constructed in accordance with the standards and specifications of the City and of the District.

VI. DISSOLUTION/CONSOLIDATION

The District shall file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S. The District shall also promptly and in good faith take the necessary steps to dissolve the District as required by § 32-1-701(2) or (3), C.R.S., as amended from time to time. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the Adams County District Court.

The District does not currently contemplate consolidation pursuant to §§ 32-1-601 *et seq.*, C.R.S. with any other special district. However, if in the future, consolidation with another special district is deemed beneficial to the taxpayers and property owners of the District, the District acknowledges it will require approval for consolidation from the City. The District agrees to consider any request by the City to initiate or respond to a consolidation resolution proposing consolidation with another special district.

VII. CONSERVATION TRUST FUND/GOCO

The District shall not claim any entitlement to moneys from the State Conservation Trust Fund, Great Outdoors Colorado funds or like funds derived from lottery proceeds. The District shall remit to the City all moneys it may receive from such funds.

VIII. ASSESSED VALUATION

The estimated assessed value at full build-out of the District is \$5,383,311. The property within the initial boundaries is, as of the tax year 2005, assessed as vacant land and agricultural land. The assessed value of the property within the initial boundaries of the District for the 2005 tax year is \$2,974.

IX. DEVELOPER REIMBURSEMENTS

The District may enter into facility acquisition and/or developer reimbursement agreements with the developers of property within the District. Under the terms of such agreements the District would acquire facilities financed and constructed by developers for a reasonable and verified price and/or may reimburse the developers for reasonable costs associated with the organization and initial operation of the District as well as for reasonable costs, which may be advanced by the developers to the District, for design and construction of District facilities, the acquisition of necessary and incidental and appurtenant facilities, equipment, land and easements, and for the operation and maintenance of District facilities prior to dedication to the City.

X. PROPOSED AGREEMENTS

At this time, it is not anticipated that the District will enter into any arrangement or agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

XI. ESTIMATED COSTS OF FACILITIES

a. Description of Types of Capital Facilities

The District shall finance, design, construct, install and acquire street, traffic control, street lighting facilities and landscaping as more fully described in **Exhibit F**, in connection with Federal Boulevard and the East half of Zuni Street, which improvements are not financed by Country Club Village District.

b. Estimate of Cost for Proposed Facilities and Organization

The anticipated cost of improvements necessary for the services described herein is \$1,099,980, generally described in greater detail in **Exhibit F**. The District anticipates it will be responsible for \$1,099,980 of the costs of its improvements, with the remainder the responsibility of the developer. The District anticipates costs for organization of the District shall be approximately \$40,000.

The District may obtain financing for the capital improvements needed for the development through issuance of Bonds or Debt in such manner and proportion as described herein. The terms “Bonds” or “Debt” as used hereinafter shall mean any of the following which evidence an obligation to repay borrowed money or to acquire public improvements: bonds, notes, certificates, debentures, loan agreements, contracts, leases or other financial obligations. The terms do not include contracts or financial obligations incurred in the ordinary course of business and necessary for the administration of the District or to maintain the District as a lawfully existing political subdivision of the State.

Debt will be payable from revenues derived from *ad valorem* property taxes and from specific ownership taxes. The preliminary Financing Plan is contained in **Exhibit H**, attached hereto and incorporated by reference herein. The Financing Plan indicates that the cost of

infrastructure described can be provided with reasonable mill levies as shown in Section XIII and **Exhibit H**. The estimates depicting costs of infrastructure contained in this Amended Service Plan will not constitute legal limits on the financial powers of the District; provided, however, that the District will not be permitted to issue bonds which are not in compliance with applicable bond registration and issuance requirements of Colorado law.

A pro-forma detailing the costs of District facilities is included in **Exhibit F**.

XII. OPERATION AND MAINTENANCE, ESTIMATED COSTS

Except as may otherwise be provided in this Amended Service Plan, including without limitation **Exhibit J**, as amended, or by separate agreement with the City, once construction and/or installation is complete, the District shall dedicate all public water and wastewater improvements, public streets and streets dedicated by plat, public drainage facilities, and public sidewalks, together with all necessary rights-of-way and easements for access thereto, to the City, which will operate and maintain the facilities. Nothing herein shall be deemed or construed as obligating the City to accept any public infrastructure that may be constructed by the District. The City specifically reserves the right to refuse to accept for operation and maintenance any public infrastructure that may be constructed by the District, in the City's sole discretion. The District will comply with applicable City ordinances, regulations and standards, including, without limitation, execution of public improvement agreements and provision of improvement completion guaranties, in connection with the construction of Public Improvements and dedication of any of the Public Improvements to the City. The District anticipates approximate annual facilities operation and maintenance costs as more fully described in **Exhibit I** attached hereto and incorporated herein by reference. If the City does not accept any public improvements then the District shall operate and maintain such public improvements or contract for operation and maintenance.

XIII. FINANCIAL PLAN AND PROPOSED INDEBTEDNESS

a. Proposed General Obligation Indebtedness

The District intends to issue an initial series of Bonds in the amount of \$1,440,000, including capitalized interest, cost of issuance and expenses for organization and initial operation of the District. The District may issue additional Bonds at such time and in one or more series as the financing capability of the District permits, and subject to the total debt limitation described herein, and in accordance with applicable law.

The District's total Debt limitation shall be \$2,057,000 for the District (exclusive of Bonds which have been refunded). The maximum voted interest rate is fifteen percent (15%) and the maximum underwriting discount is three percent (3%). The actual interest rates and discounts will be determined at the time the Bonds are sold by the District and will reflect market conditions at the time of sale. If a surplus or reserve account is established, all amounts in such surplus or reserve account shall be used solely for paying interest or principal on the Bonds. If the District is reimbursed by the developer of approximately four acres of commercial property at the corner of 120th and Zuni (the "Fairway Property") for improvements financed by the District which benefit the Fairway Property, such reimbursement shall be used solely for paying interest and/or principal on Bonds. In the event that Bonds, other than an advance and reimbursement agreement or bonded indebtedness sold through public sale, are issued to the organizer of the District or any owner or lessee of any property in the District, an independent financial advisor shall certify that the interest rate is consistent with the market at the time of issuance. Refunding Bonds may be issued by the District to defease original issue Bonds in compliance with applicable law and policies of the City and with the approval of the City. Sources of revenues for the District and projected expenses are

more fully described in **Exhibit O**. These financial projections are based upon the assumptions included in **Exhibit H**.

The District shall not issue Bonds before the property in the District is acquired by WL Homes, LLC, whether singly or as a partner in a joint venture, or by a parent or subsidiary of WL Homes, unless the District submits to City staff, and if required to the City Council, for approval a revised financing plan. The review by the City shall be limited to confirmation of the continued viability of the District as described in the revised financing plan.

b. Debt Limit

The District is authorized to issue Debt in the total maximum amount of \$2,057,000 (exclusive of Bonds which have been refunded), which may be secured by ad valorem property taxes. The proposed indebtedness includes approximately \$1,100,000 earmarked for currently planned infrastructure improvements as described in the Amended Service Plan and may potentially include a contingency that may be issued to accommodate market conditions or additional infrastructure requirements which may arise prior to the issuance of Debt. Nevertheless, except as otherwise provided for herein, the District shall not issue Bonds in excess of the cost of improvements as adjusted to allow for unforeseen contingencies, increases in construction costs due to inflation, and all costs of issuance, including capitalized interest, reserve funds, discounts, refunding, legal fees and other incidental costs of issuance. Debt repayment plans covering the life of District's financing, the amount of the reserve fund, the expected level of annual Debt service, credit enhancements, if any, and the risks of financing are more fully described in **Exhibit H**. At this time the District does not anticipate the use of credit enhancements in conjunction with the District's Bond issues. The District anticipates sale of bonded indebtedness through public sale or private placement, to the developers or otherwise, as the Board of the District shall determine is

most beneficial to the District at the time of issuance of the Bonds. Notwithstanding anything herein to the contrary, the District may authorize, issue, sell, and deliver such Bonds as are permitted by law; provided that the following limitations shall apply except where waived by the City:

1. Bonds

All Bonds issued by the District may be payable from any and all legally available revenues of the District, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the District, subject to the following limitation:

i. The maximum mill levy the District can impose for all purposes shall be twenty-five (25) mills; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Amended Service Plan, the mill levy limitation applicable to such Bonds may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

c. Mill Levy

The Financing Plan in **Exhibit H** demonstrates that the District will have capacity to issue Bonds to cover the estimated probable cost of improvements, with an anticipated likely level of mill levy for debt service of 19 mills through the Debt repayment period.

d. Modification of Amended Service Plan

The District will obtain the approval of the City before making any material modifications to this Amended Service Plan or when making any amendments which require City consent pursuant to this Amended Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District or other changes that may be deemed by the City in its reasonable discretion to constitute material modifications pursuant to C.R.S. § 32-1-207. Material modifications to the Amended Service Plan shall be processed in compliance with the procedures set forth in C.R.S. § 32-1-207 and City policies.

e. Cost Summaries and Bond Development

Cost summaries and descriptions of anticipated Bond issuance are included in Section XIII and in **Exhibits F and H** herein.

f. Economic Viability

The District will impose a mill levy on all taxable property in the District as a primary source of revenue for repayment of Bonds and for operations costs. Additional District revenues may derive from specific ownership taxes. The District will be for residential development and, as set forth in section XIII(b)(1)(i), has a maximum mill levy of twenty-five (25) mills, which will provide revenue sufficient to support its Bonds. Because the mill levies pledged to support the Bonds are limited as described herein, the risk of financing will not inure to taxpayers of the District or the City but will remain with the Bondholders.

g. Projections of Assessed Valuation

The estimated assessed value of the District at full build-out is \$5,383,311. The assessed value of the property in the District within the initial boundaries for the 2005 tax year is \$2,974.

h. Operations

The District will maintain a mill levy to provide sufficient funds to finance the operation of public improvements financed by the District and donated to the City and to operate the District. The first year's operating budget is estimated to be \$29,000, which will be financed significantly by Developer Advances. In future years, the Financing Plan anticipates operating costs will be financed by a 6 mill levy as needed, and that Developer Advances will be repaid.

XIV. FAILURE TO COMPLY WITH AMENDED SERVICE PLAN

The City shall have all remedies available under the law to enforce this Amended Service Plan.

a. Notice of Meetings:

The District shall deliver to the City Clerk a copy of written notice of every regular or special meeting of the District at least five (5) days prior to such meeting; provided however, that the City may waive the notice requirement upon request from the District. From the time that 50% of the houses to be built in the District have been sold to private homeowners, all meetings of the Board of Directors shall be held within City limits. Any notices or other governmental communications required by statute or by this Amended Service Plan shall be delivered to the City's Finance Director with a copy to the City Attorney.

XV. RESOLUTION OF APPROVAL

The District incorporates the City Council's resolution approving this Amended Service Plan, attached hereto as **Exhibit K**, including any conditions of approval, into this Amended Service Plan.

XVI. DISCLOSURES

At the first meeting of the Board of Directors of the District, following the City's approval of this Amended Service Plan, the District shall enter into an agreement with the current owners of the property within the District's boundaries, substantially in the form attached hereto as **Exhibit Q**, requiring the current owners to provide or cause to be provided adequate written notice to all purchasers or lessees of real property in the District regarding the existence of the District and any and all taxes which may be imposed in connection with the District. The form and substance of the disclosure shall be as set forth in **Exhibit Q**. Such notice shall be included in any contract for the sale for or lease of any of the property and shall also be delivered to the purchaser of any land in the District along with the delivery of any deed. A copy of said written notice shall be recorded in the real estate records of Adams County as soon as possible after the first meeting of the Board of Directors.

XVII. ANNUAL REPORTS

On or before June 30 of each year, the District shall submit to the City an annual report for the prior year and budget for the current year, including proposed debt service and operations levies. The annual report shall explain all major actions taken during the preceding year to implement the Financing Plan and the preliminary engineering plan set forth in the Amended Service Plan, together with projections for the current and ensuing fiscal years and such other available information as the City may request. The District shall also file a copy of its statutorily required audit with the City.

XVIII. CONCLUSION

This Amended Service Plan demonstrates that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- b. The existing service in the area to be served by the District is inadequate for present and projected needs without the District;
- c. The District is capable of providing economical and sufficient service to the area within its boundaries; and
- d. The area to be included in the District does have, and will have, the financial ability to discharge the proposed Debt on a reasonable basis.

EXHIBIT A

Legal Description of Initial Boundaries

**COUNTRY CLUB HIGHLANDS
LEGAL DESCRIPTION**

PART OF THE EAST HALF OF THE SOUTHEAST ONE-QUARTER SECTION 32, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 233 AT PAGE 36 FROM WHENCE THE SOUTHEAST CORNER OF SAID SECTION BEARS S00°15'22"E, A DISTANCE OF 51.54 FEET;

THENCE N89°50'24"W, ALONG SAID LINE A DISTANCE OF 1322.49 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST ONE-QUARTER;
THENCE N00°16'09"W, ALONG SAID LINE A DISTANCE OF 1262.83 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF NORTH FEDERAL BOULEVARD;
THENCE N72°20'02"E, ALONG SAID LINE A DISTANCE OF 1239.53 FEET TO A POINT OF CURVATURE;
THENCE 150.86 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 08°38'38", A RADIUS OF 1000.00 FEET AND A CHORD BEARING N68°00'43"E, A DISTANCE OF 150.72 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 32;
THENCE S00°15'22"E, ALONG SAID LINE A DISTANCE OF 1699.12 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING PARCEL OF LAND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32;

THENCE N00°15'22"W, A DISTANCE OF 433.29 FEET TO A POINT; THENCE S89°44'38"W, A DISTANCE OF 41.50 FEET TO THE POINT OF BEGINNING;

THENCE S00°15'22"E, A DISTANCE OF 347.86 FEET TO A POINT; THENCE S47°35'02"W, A DISTANCE OF 24.88 FEET TO A POINT; THENCE S89°58'19"W, A DISTANCE OF 483.38 FEET TO A POINT; THENCE N00°01'41"W, A DISTANCE OF 15.00 FEET TO A POINT; THENCE N00°15'22"W, A DISTANCE OF 224.59 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE 22.11 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, CONTAINING A RADIUS OF 328.50 FEET AND A INTERIOR ANGLE OF 03°51'24", WITH A CHORD BEARING N64°39'37"E, A DISTANCE OF 22.11 FEET TO A POINT; THENCE N62°43'55"E, A DISTANCE OF 133.43 FEET TO A POINT OF CURVATURE; THENCE 255.29 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, CONTAINING A RADIUS OF 541.50 FEET AND A INTERIOR ANGLE OF 27°00'43", WITH A CHORD BEARING N76°14'17"E, A DISTANCE OF 252.93 FEET TO A POINT; THENCE S86°02'05"E, A DISTANCE OF 81.51 FEET TO A POINT; THENCE N89°44'38"E, A DISTANCE OF 35.63 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,784,437 SQUARE FEET OR 40.9651 ACRES OF LAND, MORE OR LESS.



Calibre Engineering, Inc.
8201 Southpark Lane
Littleton, CO. 802100 (303) 730-0434
Municipal Engineering Development Master Planning

**COUNTRY CLUB HIGHLANDS
METROPOLITAN DISTRICT
LEGAL DESCRIPTION**

JANUARY 30, 2005

EXHIBIT B

Proof of Ownership and Encumbrances



2006011000035350 Adams Co 1/5
01/10/2006 02:03:29PM \$396.00
Carol Snyder, Clerk \$26.00

Filed for record the _____ day of _____, A.D. _____, at _____ o'clock _____ M.
Reception No. _____ By _____ RECORDER DEPUTY.

SPECIAL WARRANTY DEED

df
396.00

THIS DEED, Made on this day of JANUARY 6, 2006, between
FAIRWAY OFFICE PARK, LLP, A COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A
COLORADO GENERAL PARTNERSHIP

whose legal address is: C/O LAND SERVICES, INC., 5031 SOUTH ULSTER STREET, SUITE 420, DENVER, CO 8023
Grantor(s),
and
WL HOMES LLC, A DELAWARE LIMITED LIABILITY COMPANY, DBA JOHN LAING HOMES

whose legal address is: 7979 EAST TUFTS AVENUE, SUITE 1150, DENVER, CO 80237
of the Grantee(s):

WITNESS, That the Grantor, for and in consideration of the sum of (\$3,960,000.00)
*** Three Million Nine Hundred Sixty Thousand and 00/100 *** **DOLLARS**

the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto the Grantee(s), their heirs and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the _____ County of ADAMS and State of Colorado, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

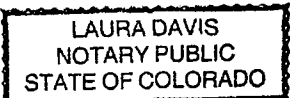
also known as street number 120TH & ZUNI

TOGETHER with all and singular hereditaments and appurtenances thereunto 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 the Grantor(s), 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 appurtenances, unto the Grantee(s), their heirs, 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 premises in the quiet and peaceable possession of the Grantee(s), their heirs, successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor(s).
AND EXCEPTIONS AS LISTED ON EXHIBIT "B" ATTACHED AND MADE A PART HEREOF AS IF FULLY SET FORTH HEREIN

IN WITNESS WHEREOF the Grantor(s) have executed this deed on the date set forth above.

FAIRWAY OFFICE PARK, LLP, A COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A COLORADO GENERAL PARTNERSHIP



My Commission Expires Aug. 18, 2007

BY: Nai-Kwang Chang
Nai-Kwang Chang, Managing General Partner
BY: Nick Katsimantas
Nick Katsimantas, General Partner for HSA-Two F.C.P.

STATE OF Colorado,
County of Adams, ss.

SEE ATTACHED FOR CORRECT NOTARY ACKNOWLEDGEMENT

~~THIS DEED IS VOID UNLESS SIGNED BY THE GRANTOR(S) ON THE DAY OF RECORDATION AND THE DATE OF RECORDATION IS THE DATE OF EXECUTION. ANY OTHER DATE OF EXECUTION IS VOID.~~

My commission expires
Witness my hand and official seal.

Laura Davis
Notary Public

Escrow# AC23637
Title# ABD70052086
Form No. COMM.SWD

When Recd

RETURN TO:
LOTTNER RUBIN AND FISHMAN
633 17TH STREET, SUITE 2700
DENVER, CO 80202
ATTN: ROBERT FISCHER

SUN 1

NOTARY ACKNOWLEDGEMENT

STATE OF COLORADO
County of Arapahoe



My Commission Expires Aug. 18, 2007

The foregoing instrument was acknowledged before me this day of 01-06-2006
by NAI-KWANG CHANG AS MANAGING GENERAL PARTNER FOR FAIRWAY OFFICE PARK, LLP, A
COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A

COLORADO GENERAL PARTNERSHIP AND NICK KATSIMITAS AS GENERAL PARTNER FOR
ASA/TWO F.O.P. AS MANAGING GENERAL PARTNER FOR FAIRWAY OFFICE PARK, LLP, A
COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A
COLORADO GENERAL PARTNERSHIP.

My Commission expires

Witness my hand and official seal.

Laura Davis
Notary Public

EXHIBIT A

PART OF THE EAST HALF OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 233 AT PAGE 36 FROM WHENCE THE SOUTHEAST CORNER OF SAID SECTION BEARS SOUTH 00 DEGREES 15 MINUTES 22 SECONDS EAST, A DISTANCE OF 51.54 FEET;
THENCE NORTH 89 DEGREES 50 MINUTES 24 SECONDS WEST, ALONG SAID LINE A DISTANCE OF 1322.49 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST ONE-QUARTER;
THENCE NORTH 00 DEGREES 16 MINUTES 09 SECONDS WEST, ALONG SAID LINE A DISTANCE OF 1262.83 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF NORTH FEDERAL BOULEVARD;
THENCE NORTH 72 DEGREES 20 MINUTES 02 SECONDS EAST, ALONG SAID LINE A DISTANCE OF 1239.53 FEET TO A POINT OF CURVATURE;
THENCE 150.86 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 08 DEGREES 38 MINUTES 38 SECONDS, A RADIUS OF 1000.00 FEET AND A CHORD BEARING NORTH 68 DEGREES 00 MINUTES 43 SECONDS EAST, A DISTANCE OF 150.72 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 32;
THENCE SOUTH 00 DEGREES 15 MINUTES 22 SECONDS EAST, ALONG SAID LINE A DISTANCE OF 1699.12 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING PARCEL OF LAND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32;
THENCE NORTH 00 DEGREES 15 MINUTES 22 SECONDS WEST, A DISTANCE OF 433.29 FEET TO A POINT;
THENCE SOUTH 89 DEGREES 44 MINUTES 38 SECONDS WEST, A DISTANCE OF 41.50 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 00 DEGREES 15 MINUTES 22 SECONDS EAST, A DISTANCE OF 347.86 FEET TO A POINT;
THENCE SOUTH 47 DEGREES 35 MINUTES 02 SECONDS WEST, A DISTANCE OF 24.88 FEET TO A POINT;
THENCE SOUTH 89 DEGREES 58 MINUTES 19 SECONDS WEST, A DISTANCE OF 483.38 FEET TO A POINT;
THENCE NORTH 00 DEGREES 01 MINUTES 41 SECONDS WEST, A DISTANCE OF 15.00 FEET TO A POINT;
THENCE NORTH 00 DEGREES 15 MINUTES 22 SECONDS WEST, A DISTANCE OF 224.59 FEET TO A POINT OF NON-TANGENT CURVATURE;
THENCE 22.11 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, CONTAINING A RADIUS OF 328.50 FEET AND AN INTERIOR ANGLE OF 03 DEGREES 51 MINUTES 24 SECONDS, WITH A CHORD BEARING NORTH 64 DEGREES 39 MINUTES 37 SECONDS EAST, A DISTANCE OF 22.11 FEET TO A POINT;
THENCE NORTH 62 DEGREES 43 MINUTES 55 SECONDS EAST, A DISTANCE OF 133.43 FEET TO A POINT OF CURVATURE;
THENCE 255.29 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, CONTAINING A RADIUS OF 541.50 FEET AND AN INTERIOR ANGLE OF 27 DEGREES 00 MINUTES 43 SECONDS, WITH A CHORD BEARING NORTH 76 DEGREES 14 MINUTES 17 SECONDS EAST, A DISTANCE OF 252.93 FEET TO A POINT;
THENCE SOUTH 86 DEGREES 02 MINUTES 05 SECONDS EAST, A DISTANCE OF 81.51 FEET TO A POINT;
THENCE NORTH 89 DEGREES 44 MINUTES 38 SECONDS EAST, A DISTANCE OF 35.63 FEET TO THE POINT OF BEGINNING.

NOTE: LEGAL DESCRIPTION PREPARED BY ROGER A. VERMAAS, PLS 24968,
FOR AND ON BEHALF OF ASPEN SURVEYING, INC.,
2993 SOUTH PEORIA STREET, SUITE 150,
AURORA, CO 80014

EXHIBIT B

Our Order No. ABD70052086-17

EXISTING LEASES AND TENANCIES, IF ANY.

RIGHT OF WAY EASEMENT AS GRANTED TO THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED OCTOBER 10, 1930, IN BOOK 191 AT PAGE 75.

(ITEM INTENTIONALLY DELETED)

(ITEM INTENTIONALLY DELETED)

(ITEM INTENTIONALLY DELETED)

(ITEM INTENTIONALLY DELETED)

TERMS, CONDITIONS, AND PROVISIONS CONTAINED IN AGREEMENT RECORDED AUGUST 29, 1972, IN BOOK 1815 AT PAGE 742.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN PUBLIC IMPROVEMENTS AGREEMENT RECORDED September 15, 1993 IN BOOK 4151 AT PAGE 213 AND AS AMENDED IN INSTRUMENT RECORDED FEBRUARY 2, 1995 IN BOOK 4461 AT PAGE 978.

(ITEM INTENTIONALLY DELETED)

TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PERMANENT UTILITY EASEMENT RECORDED August 31, 2001 UNDER RECEPTION NO. C0851507.

(ITEM INTENTIONALLY DELETED)

AN UNRECORDED PERPETUAL RIGHT-OF-WAY OVER, UNDER AND ACROSS A PORTION OF SUBJECT PROPERTY AS GRANTED TO THE PUBLIC IN INSTRUMENT DATED OCTOBER 2, 1980 AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32, WHICH POINT IS 50.00 FEET NORTH OF THE SOUTHEAST CORNER OF SAID EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER AND ON THE NORTH RIGHT OF WAY LINE OF COLORADO STATE HIGHWAY NO. 128 AND WEST 120TH AVENUE;

THENCE NORTH 00 DEGREES 20 MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF SAID EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER, 451.96 FEET;

THENCE ANGLE LEFT 90 DEGREES 00 MINUTES 00 SECONDS TO THE TANGENT OF A CURVE TO THE LEFT, WHICH CURVE HAS A CENTRAL ANGLE OF 150 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 60.00 FEET, AND ALONG SAID CURVE 157.08 FEET TO INTERSECT A LINE 30.00 FEET WEST OF AND PARALLEL WITH SAID EAST LINE OF THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER;

THENCE SOUTH 00 DEGREES 20 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE 399.89 FEET TO INTERSECT SAID NORTH RIGHT OF WAY LINE OF COLORADO STATE HIGHWAY NO. 128 AND WEST 120TH AVENUE;

THENCE SOUTH 89 DEGREES 27 MINUTES 02 SECONDS EAST ALONG SAID RIGHT OF WAY LINE 30.00 FEET TO THE POINT OF BEGINNING, AS EVIDENCED IN INSTRUMENT RECORDED APRIL 1, 1981 IN BOOK 2542 AT PAGE 942.

(ITEM INTENTIONALLY DELETED)

ANY RIGHTS OR INTERESTS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED February 27, 2004 AND LAST REVISED JANUARY 05, 2006 PREPARED BY ASPEN SURVEYING, INC., JOB NO. 2004-0024:

A) EXISTING OVERHEAD ELECTRIC LINE AND SUPPORTING POLES LOCATED ALONG THE SOUTHERLY BOUNDARY OF SAID LAND BUT NOT WITHIN A RECORDED EASEMENT.

B) EXISTING WATER LINE LOCATED ALONG THE EASTERLY BOUNDARY OF SAID LAND BUT NOT WITHIN A RECORDED EASEMENT.

C) TWO EXISTING "IRON POST LABELED NG5" WHICH MAY INDICATE BURIED UTILITY LINES.



Land Title Guarantee Company

CUSTOMER DISTRIBUTION

Date: 01-06-2006

Our Order Number: ABD70052086-17

Property Address:
120TH & ZUNI

If you have any inquiries or require further assistance, please contact one of the numbers below:

For Closing Assistance:

Laura Davis
3033 E 1ST AVE #600
PO BOX 5440
DENVER, CO 80206
Phone: 303-331-6233
Fax: 303-322-7684
EMail: ldavis@ltgc.com

For Further Assistance:

Valerie Petrone
Phone: 303-331-6232
Fax: 303-322-7684
EMail: vpetrone@ltgc.com

For Title Assistance:

Commercial Title "ABD" Unit
David Knapp
14001 E ILIFF AVE #500
AURORA, CO 80014
Phone: 303-636-2774
Fax: 303-755-7957
EMail: dknapp@ltgc.com

FAIRWAY OFFICE PARK, LLP
C/O LAND SERVICES INC.
5031 S. ULSTER ST., #420
DENVER, CO 80237
Attn: DOUG BARNES
Phone: 303-290-9001
Fax: 303-290-9092
Copies: 1
Sent Via Fax

LAND TITLE GUARANTEE COMPANY
3033 E 1ST AVE #600
DENVER, CO 80206
Attn: Laura Davis
Phone: 303-331-6233
Fax: 303-331-6328
Copies: 1
EMail: ldavis@ltgc.com

R.J. WITTENBRINK PROFESSIONAL CORP
1127 AURARIA PARKWAY
SUITE 203
DENVER, CO 80204
Attn: R.J. WITTENBRINK, ESQ.
Phone: 303-237-9900
Fax: 303-202-5201
Copies: 1
Sent Via ProCare

ASPEN SURVEYING
2993 S PEORIA ST #150
AURORA, CO 80015
Attn: ROGER VERMASS
Phone: 303-750-4590
Fax: 303-750-0646
Copies: 1
EMail: roger@aspensurveying.com
Sent Via Email

COUNTRY CLUB HIGHLANDS, LLC
C/O 555 ELDORADO BLVD. #200
BROOMFIELD, CO 80021
Attn: MIKE BYRNE
Phone: 303-460-8800
Fax: 303-280-5155
Copies: 1
EMail: mbyrne@brealtyadvisors.com
Sent Via Email

CALIBRE ENGINEERING
8000 SOUTH LINCOLN
SUITE 206
LITTLETON, CO 80122
Attn: TODD JOHNSON
Phone: 303-730-0434
Fax: 303-730-1139
Copies: 1
EMail: toddjohnson@calibre.com
Sent Via Email



Land Title Guarantee Company

CUSTOMER DISTRIBUTION

Date: 01-06-2006

Our Order Number: ABD70052086-17

Property Address:
120TH & ZUNI

LOTTNER RUBIN FISHMAN BROWN & SAUL
633 17TH ST #2700
DENVER, CO 80202
Attn: RICK J RUBIN
Phone: 303-292-1200
Fax: 303-292-1300
Copies: 1
EMail: rrubin@lrflegal.com
Sent Via EMail

JOHN LAING HOMES
7979 E TUFTS AVE #1150
DENVER, CO 80237
Attn: JOHN ARNEY
Phone: 720-554-6400
Fax: 303-804-0168
Copies: 1
EMail: jarney@johnlainghomes.com
Sent Via EMail

JIM VONACHEN
Copies: 1
EMail: jim.vonachen@liftoncpa.com
Sent Via EMail

MESSNER & REEVES
1430 WYNKOOP ST #400
DENVER, CO 80202
Attn: SUZANNE GOODSPEED
Phone: 303-623-1800
Fax: 303-623-0552
Copies: 1
EMail: sgoodspeed@mssner-reeves.com
Sent Via EMail

MESSNER & REEVES
1430 WYNKOOP ST #400
DENVER, CO 80202
Attn: AMY O'DONNELL
Phone: 303-623-1800
Fax: 303-623-0552
Copies: 1
EMail: aodonnell@messner-reeves.com
Sent Via EMail

LOTTNER RUBIN FISHMAN BROWN & SAUL
633 17TH ST #2700
DENVER, CO 80202
Attn: ROB FISCHER
Phone: 303-292-1200
Fax: 303-292-1300
Copies: 1
EMail: rfischer@lrflegal.com
Linked Commitment Delivery



Land Title Guarantee Company

CUSTOMER DISTRIBUTION

Date: 01-06-2006

Our Order Number: ABD70052086-17

Property Address:
120TH & ZUNI

JOHN LAING HOMES
7979 E TUFTS AVE #1150
DENVER, CO 80237
Attn: JOHN PICON
Phone: 303-488-9628
Fax: 303-804-0168
Copies: 1
EMail: jpicon@johnlainghomes.com
Sent Via EMail

JOHN LAING HOMES
7979 E TUFTS AVE #1150
DENVER, CO 80237
Attn: JIM MILLER
Phone: 303-488-9628
Fax: 303-804-0168
Copies: 1
EMail: jmiller@johnlainghomes.com
Sent Via EMail

LAND SERVICES
5031 S. ULSTER ST. #420
DENVER, CO 80237
Attn: KRISTOPHER BARNES
Phone: 303-290-9001
Fax: 303-290-9092
Copies: 1
EMail: volkl006@aol.com
Linked Commitment Delivery

JOHN LAING HOMES
7979 E TUFTS AVE #1150
DENVER, CO 80237
Attn: ERIC HOOPER
Phone: 303-488-9628
Fax: 303-804-0168
Copies: 1
EMail: ehooper@johnlainghomes.com
Linked Commitment Delivery



Land Title Guarantee Company

Date: 01-06-2006

Our Order Number: ABD70052086-17

Property Address:
120TH & ZUNI

Buyer/Borrower:
WL HOMES LLC, A DELAWARE LIMITED LIABILITY COMPANY DBA JOHN LAING HOMES

Seller/Owner:
FAIRWAY OFFICE PARK, LLP, A COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A COLORADO GENERAL PARTNERSHIP

Wire Information:

*Bank: FIRSTBANK OF COLORADO
10403 W COLFAX AVENUE
LAKEWOOD, CO 80215
Phone: 303-237-5000
Credit: LAND TITLE GUARANTEE COMPANY
ABA No.: 107005047
Account: 2160521825
Attention: Laura Davis*

Note: Once an original commitment has been issued, any subsequent modifications will be emphasized by underlining or comments.

Need a map or directions for your upcoming closing? Check out Land Title's web site at www.ltgc.com for directions to any of our 54 office locations.

ESTIMATE OF TITLE FEES	
ALTA Owners Policy 10-17-92	\$10,540.00
Deletion of Exceptions 1-3 (Owner)	\$100.00
Deletion of General Exception 4 (Owner)	\$10.00
Creditors Rights Endorsement (Owner)	\$100.00
Tax Report	\$25.00
<i>If Land Title Guarantee Company will be closing this transaction, above fees will be collected at that time.</i>	
TOTAL	\$10,775.00

Chicago Title Insurance Company

ALTA COMMITMENT

Our Order No. ABD70052086-17

Schedule A

Cust. Ref.:

Property Address:
120TH & ZUNI

1. **Effective Date:** December 22, 2005 at 5:00 P.M.

2. **Policy to be Issued, and Proposed Insured:**

"ALTA" Owner's Policy 10-17-92

\$6,250,000.00

Proposed Insured:

WL HOMES LLC, A DELAWARE LIMITED LIABILITY COMPANY DBA JOHN LAING HOMES

3. **The estate or interest in the land described or referred to in this Commitment and covered herein is:**

A Fee Simple

4. **Title to the estate or interest covered herein is at the effective date hereof vested in:**

FAIRWAY OFFICE PARK, LLP, A COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY
OFFICE PARK, LTD., A COLORADO GENERAL PARTNERSHIP

5. **The land referred to in this Commitment is described as follows:**

SEE ATTACHED PAGE(S) FOR LEGAL DESCRIPTION

LEGAL DESCRIPTION

PART OF THE EAST HALF OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 233 AT PAGE 36 FROM WHENCE THE SOUTHEAST CORNER OF SAID SECTION BEARS SOUTH 00 DEGREES 15 MINUTES 22 SECONDS EAST, A DISTANCE OF 51.54 FEET;
THENCE NORTH 89 DEGREES 50 MINUTES 24 SECONDS WEST, ALONG SAID LINE A DISTANCE OF 1322.49 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST ONE-QUARTER;
THENCE NORTH 00 DEGREES 16 MINUTES 09 SECONDS WEST, ALONG SAID LINE A DISTANCE OF 1262.83 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF NORTH FEDERAL BOULEVARD;
THENCE NORTH 72 DEGREES 20 MINUTES 02 SECONDS EAST, ALONG SAID LINE A DISTANCE OF 1239.53 FEET TO A POINT OF CURVATURE;
THENCE 150.86 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING AN INTERIOR ANGLE OF 08 DEGREES 38 MINUTES 38 SECONDS, A RADIUS OF 1000.00 FEET AND A CHORD BEARING NORTH 68 DEGREES 00 MINUTES 43 SECONDS EAST, A DISTANCE OF 150.72 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 32;
THENCE SOUTH 00 DEGREES 15 MINUTES 22 SECONDS EAST, ALONG SAID LINE A DISTANCE OF 1699.12 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING PARCEL OF LAND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32;
THENCE NORTH 00 DEGREES 15 MINUTES 22 SECONDS WEST, A DISTANCE OF 433.29 FEET TO A POINT;
THENCE SOUTH 89 DEGREES 44 MINUTES 38 SECONDS WEST, A DISTANCE OF 41.50 FEET TO THE POINT OF BEGINNING;
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THENCE SOUTH 47 DEGREES 35 MINUTES 02 SECONDS WEST, A DISTANCE OF 24.88 FEET TO A POINT;
THENCE SOUTH 89 DEGREES 58 MINUTES 19 SECONDS WEST, A DISTANCE OF 483.38 FEET TO A POINT;
THENCE NORTH 00 DEGREES 01 MINUTES 41 SECONDS WEST, A DISTANCE OF 15.00 FEET TO A POINT;
THENCE NORTH 00 DEGREES 15 MINUTES 22 SECONDS WEST, A DISTANCE OF 224.59 FEET TO A POINT OF NON-TANGENT CURVATURE;
THENCE 22.11 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, CONTAINING A RADIUS OF 328.50 FEET AND AN INTERIOR ANGLE OF 03 DEGREES 51 MINUTES 24 SECONDS, WITH A CHORD BEARING NORTH 64 DEGREES 39 MINUTES 37 SECONDS EAST, A DISTANCE OF 22.11 FEET TO A POINT;
THENCE NORTH 62 DEGREES 43 MINUTES 55 SECONDS EAST, A DISTANCE OF 133.43 FEET TO A POINT OF CURVATURE;
THENCE 255.29 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, CONTAINING A RADIUS OF 541.50 FEET AND AN INTERIOR ANGLE OF 27 DEGREES 00 MINUTES 43 SECONDS, WITH A CHORD BEARING NORTH 76 DEGREES 14 MINUTES 17 SECONDS EAST, A DISTANCE OF 252.93 FEET TO A POINT;
THENCE SOUTH 86 DEGREES 02 MINUTES 05 SECONDS EAST, A DISTANCE OF 81.51 FEET TO A POINT;

Our Order No: ABD70052086-17

LEGAL DESCRIPTION

THENCE NORTH 89 DEGREES 44 MINUTES 38 SECONDS EAST, A DISTANCE OF 35.63 FEET TO THE POINT OF BEGINNING.

NOTE: LEGAL DESCRIPTION PREPARED BY ROGER A. VERMAAS, PLS 24968,
FOR AND ON BEHALF OF ASPEN SURVEYING, INC.,
2993 SOUTH PEORIA STREET, SUITE 150,
AURORA, CO 80014

ALTA COMMITMENT

Schedule B - Section 1

(Requirements)

Our Order No. ABD70052086-17

The following are the requirements to be complied with:

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

Item (c) Payment of all taxes, charges or assessments levied and assessed against the subject premises which are due and payable.

Item (d) Additional requirements, if any disclosed below:

1. (ITEM INTENTIONALLY DELETED)
2. (ITEM INTENTIONALLY DELETED)
3. WARRANTY DEED FROM FAIRWAY OFFICE PARK, LLP, A COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A COLORADO GENERAL PARTNERSHIP TO WL HOMES LLC, A DELAWARE LIMITED LIABILITY COMPANY DBA JOHN LAING HOMES CONVEYING SUBJECT PROPERTY.
4. (ITEM INTENTIONALLY DELETED)
5. (ITEM INTENTIONALLY DELETED)
6. (ITEM INTENTIONALLY DELETED)
7. WRITTEN CONSENT OF MAJORITY OF PARTNERS OF FAIRWAY OFFICE PARK, LLP, A COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A COLORADO GENERAL PARTNERSHIP APPROVING THIS TRANSACTION AND SETTING FORTH THE NAMES OF THE MANAGING PARTNERS WHO MAY EXECUTE THE DEED.
8. IF THE "CREDITORS' RIGHTS" EXCLUSION FROM COVERAGE IS TO BE DELETED, THE PROPOSED BUYER, MUST COMPLETE AND EXECUTE THIS COMPANY'S "CREDITORS' RIGHTS AFFIDAVIT".

NOTE: ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE ADDED TO THIS COMMITMENT ONCE SAID CREDITORS' RIGHTS AFFIDAVIT HAS BEEN RECEIVED AND

ALTA COMMITMENT

Schedule B - Section 1

(Requirements)

Our Order No. ABD70052086-17

Continued:

REVIEWED BY THE COMPANY.

9. LETTER EXECUTED BY FAIRWAY OFFICE PARK, LLP, A COLORADO LIMITED LIABILITY PARTNERSHIP FKA FAIRWAY OFFICE PARK, LTD., A COLORADO GENERAL PARTNERSHIP STATING THAT THE FENCE LOCATED ALONG THE EASTERLY BOUNDARY OF SAID LAND WAS MOVED FROM THE BOUNDARY LINE TO ITS CURRENT LOCATION IN 1996.

NOTE: ITEMS 1-3 OF THE GENERAL EXCEPTIONS ARE HEREBY DELETED.

UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM NO. 4 OF THE GENERAL EXCEPTIONS WILL BE AMENDED AS FOLLOWS:

ITEM NO. 4 OF THE GENERAL EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF ANY PARTY OTHER THAN WL HOMES LLC, A DELAWARE LIMITED LIABILITY COMPANY DBA JOHN LAING HOMES.

CHICAGO TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF WL HOMES LLC, A DELAWARE LIMITED LIABILITY COMPANY DBA JOHN LAING HOMES.

NOTE: ITEM 5 OF THE GENERAL EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

NOTE: UPON PROOF OF PAYMENT OF 2005 TAXES, ITEM 6 WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2006 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE OR PAYABLE.

ITEM 7 UNDER SCHEDULE B-2 WILL BE DELETED UPON PROOF THAT THE WATER AND SEWER CHARGES ARE PAID UP TO DATE.

ITEM 9 UNDER SCHEDULE B-2 WILL BE DELETED UPON PROOF FROM THE OWNER STATING THERE ARE NO LEASES OR TENANTS ON SUBJECT PROPERTY.

***** NOTICE OF FEE CHANGE, EFFECTIVE SEPTEMBER 1, 2002 *****

Pursuant to Colorado Revised Statute 30-10-421, "The county clerk and recorder shall collect a surcharge of \$1.00 for each document received for recording or filing in his or her office. The surcharge shall be in addition to any other fees permitted by statute."

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. ABD70052086-17

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. Liens for unpaid water and sewer charges, if any.
8. In addition, the owner's policy will be subject to the mortgage, if any, noted in Section 1 of Schedule B hereof.
9. EXISTING LEASES AND TENANCIES, IF ANY.
10. RIGHT OF WAY EASEMENT AS GRANTED TO THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED OCTOBER 10, 1930, IN BOOK 191 AT PAGE 75.
11. (ITEM INTENTIONALLY DELETED)
12. (ITEM INTENTIONALLY DELETED)
13. (ITEM INTENTIONALLY DELETED)
14. (ITEM INTENTIONALLY DELETED)
15. TERMS, CONDITIONS, AND PROVISIONS CONTAINED IN AGREEMENT RECORDED AUGUST 29, 1972, IN BOOK 1815 AT PAGE 742.

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. ABD70052086-17

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN PUBLIC IMPROVEMENTS AGREEMENT RECORDED SEPTEMBER 15, 1993 IN BOOK 4151 AT PAGE 213 AND AS AMENDED IN INSTRUMENT RECORDED FEBRUARY 2, 1995 IN BOOK 4461 AT PAGE 978.
17. (ITEM INTENTIONALLY DELETED)
18. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PERMANENT UTILITY EASEMENT RECORDED AUGUST 31, 2001 UNDER RECEPTION NO. C0851507.
19. (ITEM INTENTIONALLY DELETED)
20. AN UNRECORDED PERPETUAL RIGHT-OF-WAY OVER, UNDER AND ACROSS A PORTION OF SUBJECT PROPERTY AS GRANTED TO THE PUBLIC IN INSTRUMENT DATED OCTOBER 2, 1980 AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 32, WHICH POINT IS 50.00 FEET NORTH OF THE SOUTHEAST CORNER OF SAID EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER AND ON THE NORTH RIGHT OF WAY LINE OF COLORADO STATE HIGHWAY NO. 128 AND WEST 120TH AVENUE;
THENCE NORTH 00 DEGREES 20 MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF SAID EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER, 451.96 FEET;
THENCE ANGLE LEFT 90 DEGREES 00 MINUTES 00 SECONDS TO THE TANGENT OF A CURVE TO THE LEFT, WHICH CURVE HAS A CENTRAL ANGLE OF 150 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 60.00 FEET, AND ALONG SAID CURVE 157.08 FEET TO INTERSECT A LINE 30.00 FEET WEST OF AND PARALLEL WITH SAID EAST LINE OF THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER;
THENCE SOUTH 00 DEGREES 20 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE 399.89 FEET TO INTERSECT SAID NORTH RIGHT OF WAY LINE OF COLORADO STATE HIGHWAY NO. 128 AND WEST 120TH AVENUE;
THENCE SOUTH 89 DEGREES 27 MINUTES 02 SECONDS EAST ALONG SAID RIGHT OF WAY LINE 30.00 FEET TO THE POINT OF BEGINNING, AS EVIDENCED IN INSTRUMENT RECORDED APRIL 1, 1981 IN BOOK 2542 AT PAGE 942.
21. (ITEM INTENTIONALLY DELETED)
22. ANY RIGHTS OR INTERESTS WHICH MAY EXIST OR ARISE BY REASON OF THE

ALTA COMMITMENT

Schedule B - Section 2

(Exceptions)

Our Order No. ABD70052086-17

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED FEBRUARY 27, 2004 AND LAST REVISED JANUARY 05, 2006 PREPARED BY ASPEN SURVEYING, INC., JOB NO. 2004-0024:

A) EXISTING OVERHEAD ELECTRIC LINE AND SUPPORTING POLES LOCATED ALONG THE SOUTHERLY BOUNDARY OF SAID LAND BUT NOT WITHIN A RECORDED EASEMENT.

B) EXISTING WATER LINE LOCATED ALONG THE EASTERLY BOUNDARY OF SAID LAND BUT NOT WITHIN A RECORDED EASEMENT.

C) TWO EXISTING "IRON POST LABELED NG5" WHICH MAY INDICATE BURIED UTILITY LINES.

LAND TITLE GUARANTEE COMPANY

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The subject real property may be located in a special taxing district.
- B) A Certificate of Taxes Due listing each taxing jurisdiction may be obtained from the County Treasurer's authorized agent.
- C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D) The Company must receive payment of the appropriate premium.
- E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments containing a mineral severance instrument exception, or exceptions, in Schedule B, Section 2.

- A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Nothing herein contained will be deemed to obligate the company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

JOINT NOTICE OF PRIVACY POLICY

Fidelity National Financial Group of Companies/Chicago Title Insurance Company and Land Title Guarantee Company

July 1, 2001

We recognize and respect the privacy expectations of today's consumers and the requirements of applicable federal and state privacy laws. We believe that making you aware of how we use your non-public personal information ("Personal Information"), and to whom it is disclosed, will form the basis for a relationship of trust between us and the public that we serve. This Privacy Statement provides that explanation. We reserve the right to change this Privacy Statement from time to time consistent with applicable privacy laws.

In the course of our business, we may collect Personal Information about you from the following sources:

- * From applications or other forms we receive from you or your authorized representative;
- * From your transactions with, or from the services being performed by, us, our affiliates, or others;
- * From our internet web sites;
- * From the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others; and
- * From consumer or other reporting agencies.

Our Policies Regarding the Protection of the Confidentiality and Security of Your Personal Information

We maintain physical, electronic and procedural safeguards to protect your Personal Information from unauthorized access or intrusion. We limit access to the Personal Information only to those employees who need such access in connection with providing products or services to you or for other legitimate business purposes.

Our Policies and Practices Regarding the Sharing of Your Personal Information

We may share your Personal Information with our affiliates, such as insurance companies, agents, and other real estate settlement service providers. We also may disclose your Personal Information:

- * to agents, brokers or representatives to provide you with services you have requested;
- * to third-party contractors or service providers who provide services or perform marketing or other functions on our behalf; and
- * to others with whom we enter into joint marketing agreements for products or services that we believe you may find of interest.

In addition, we will disclose your Personal Information when you direct or give us permission, when we are required by law to do so, or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

One of the important responsibilities of some of our affiliated companies is to record documents in the public domain. Such documents may contain your Personal Information.

Right to Access Your Personal Information and Ability to Correct Errors Or Request Changes Or Deletion

Certain states afford you the right to access your Personal Information and, under certain circumstances, to find out to whom your Personal Information has been disclosed. Also, certain states afford you the right to request correction, amendment or deletion of your Personal Information. We reserve the right, where permitted by law, to charge a reasonable fee to cover the costs incurred in responding to such requests.

All requests submitted to the Fidelity National Financial Group of Companies/Chicago Title Insurance Company shall be in writing, and delivered to the following address:

Privacy Compliance Officer
Fidelity National Financial, Inc.
4050 Calle Real, Suite 220
Santa Barbara, CA 93110

Multiple Products or Services

If we provide you with more than one financial product or service, you may receive more than one privacy notice from us. We apologize for any inconvenience this may cause you.

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

CHICAGO TITLE INSURANCE COMPANY, a corporation of Missouri, herein called the Company for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedule A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company. This Commitment shall not be valid or binding until countersigned by an authorized officer or agent.

IN WITNESS WHEREOF, the Company has caused this Commitment to be signed and sealed, to become valid when countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws. This Commitment is effective as of the date shown in Schedule A as "Effective Date."

CONDITIONS AND STIPULATIONS

1. The term "mortgage," when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of the Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Exclusions from Coverage and the Conditions and Stipulations of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any claim of loss or damage, whether or not based on negligence, which arises out of the status of the title to the estate or interest or the lien of the insured mortgage covered hereby or any action asserting such claim, shall be restricted to the provisions and Conditions and Stipulations of this Commitment.

Issued by:
LAND TITLE GUARANTEE COMPANY
3033 EAST FIRST AVENUE
SUITE 600
PO BOX 5440 (80217)
DENVER, CO 80217



CHICAGO TITLE INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "Robert M. Fisher".

President

A handwritten signature in black ink, appearing to read "John C. [unclear]".

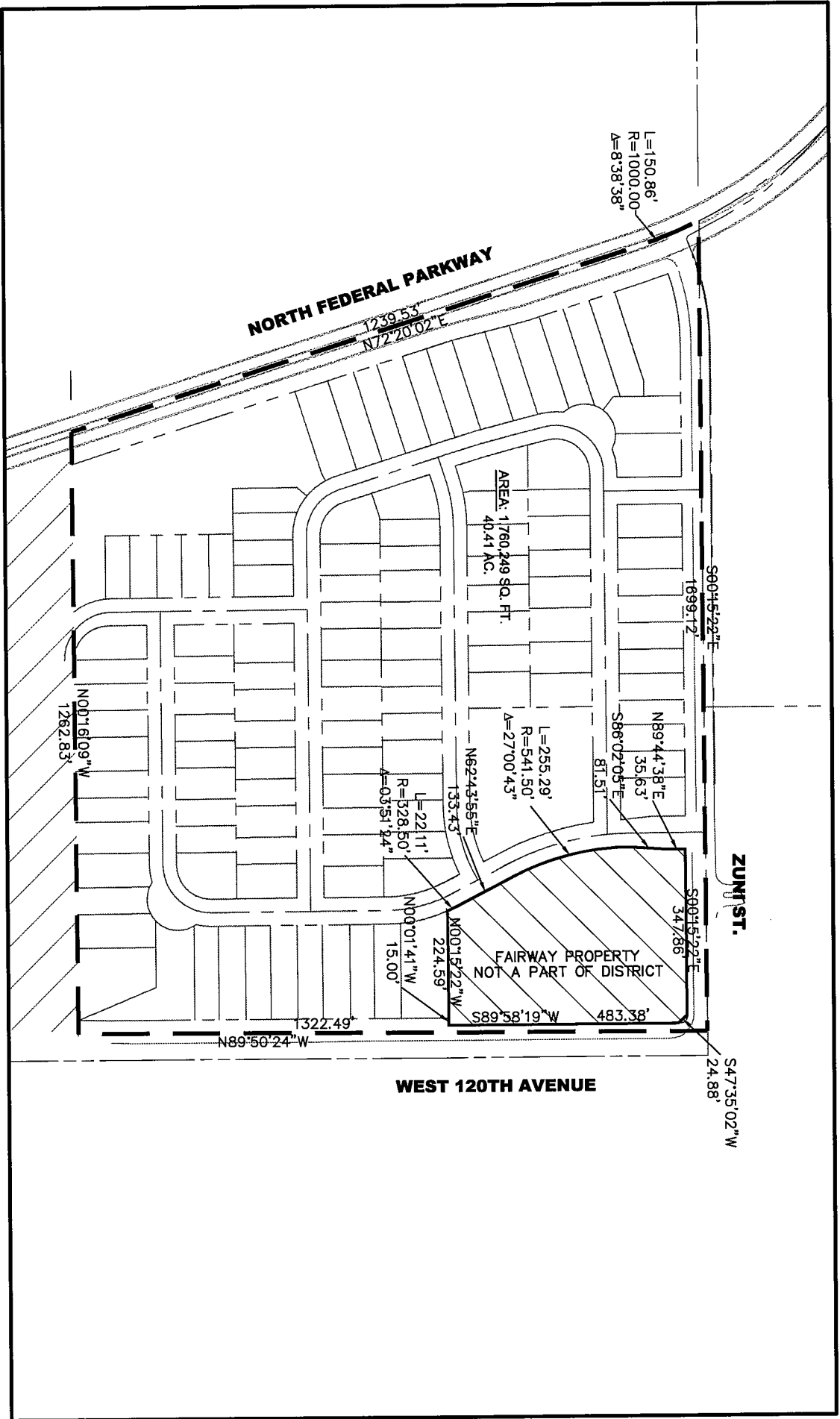
Secretary

A handwritten signature in black ink, appearing to read "Carol M. Muller".

Authorized Officer or Agent

EXHIBIT C

Map of District Boundaries



A TRACT OF LAND SITUATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 32,
 TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY
 OF ADAMS, STATE OF COLORADO



Calibre Engineering, Inc.
 8201 Southpark Lane
 Littleton, CO 80210
 Municipal Engineering Development Master Planning
 (303) 790-0434

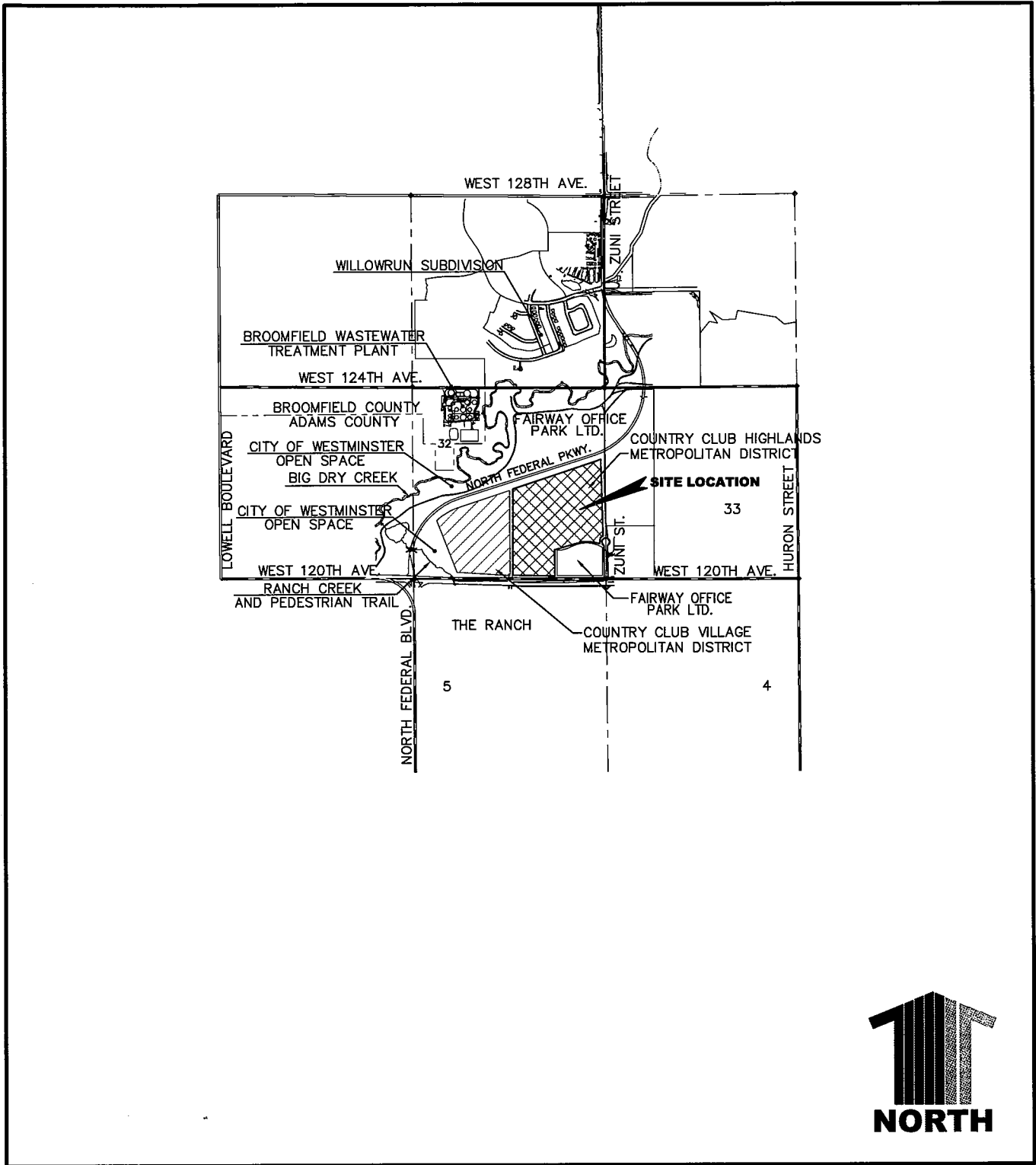
COUNTRY CLUB HIGHLANDS
METROPOLITAN DISTRICT
BOUNDARY MAP



1" = 300
 JULY 27, 2005

EXHIBIT D

Vicinity Map



Calibre Engineering, Inc.
 8201 Southpark Lane
 Littleton, CO. 802100 (303) 730-0434
 Municipal Engineering Development Master Planning

**COUNTRY CLUB HIGHLANDS
 METROPOLITAN DISTRICT
 VICINITY MAP**

1" = 2000'
 JULY 27, 2005

EXHIBIT E

List of Interested Parties



OFFICE OF
ADAMS COUNTY ASSESSOR

Assessor: GIL REYES

STATE LICENSED APPRAISER

450 South 4th Avenue, Brighton, Colorado 80601



MEMBER
International Association
of Assessing Officers

(303) 654-6038

FAX 654-6037

www.co.adams.co.us

PEOPLE
PRIDE
AND PROGRESS

August 2, 2005

COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT #2

(Districts within three-mile radius)

- | | |
|----------------------------------|--|
| City of Westminster | Rangeview Library |
| City of Northglenn | Hyland Hills Recreation District |
| City of Federal Heights | City Westminster Amherst GID |
| City of Thornton | City Westminster Sheridan Crossing GID |
| School District 12 | Bradburn Metro District 2 |
| School District 50 | Bradburn Metro District 1 |
| North Metro Fire Rescue | Bradburn Metro District 3 |
| North Metro Fire Pension | Northern Metro District Bond |
| Huntington Trails Metro District | City Thornton 136 th GID |
| Urban Drainage & Flood Control | Eastlake Water & Sanitation |
| Urban Drainage South Platte | 144 th Avenue GID |
| RTD | |

City of Broomfield

DISTRICTS WITHIN BOUNDARIES

- | | |
|--------------------------------|-----------------------------|
| City of Westminster | Urban Drainage South Platte |
| School District 12 | RTD |
| Urban Drainage & Flood Control | |

PROPERTY OWNER WITHIN SPECIAL DISTRICT

Fairway Office Park LTD
C/O Land Services INV
5031 S. Ulster Street #420
Denver, CO 802372816

ASSESSOR'S RESPONSIBILITY

IT IS THE RESPONSIBILITY OF THE ASSESSOR TO LOCATE, IDENTIFY, AND APPRAISE ALL LOCALLY ASSESSABLE PROPERTY SUBJECT TO AD VALOREM TAXES, THE ASSESSOR HAS NO JURISDICTION OR RESPONSIBILITY FOR AREA BUDGETS TAX RATES, OR AMOUNTS OF TAXES PAID. THESE MATTERS ARE HANDLED BY THE VARIOUS AGENCIES PERFORMING THE SERVICES SUPPORTED BY PROPERTY TAXES, SUCH AS THE COUNTY GOVERNMENT, CITY GOVERNMENTS, SCHOOL DISTRICTS, AND OTHER TAX DISTRICTS.

EXHIBIT F

Description of Facilities and Costs

EXHIBIT "F"
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT

Total Costs

Federal Blvd.	\$	951,002
East 1/2 Zuni Street Adjacent Commercial	\$	148,978
<hr/>		
Total Amount Metro District	\$	1,099,980

Federal Blvd
TOTAL COSTS FOR FEDERAL
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT

ITEM	Unit Price		Quantity	Cost
Grading & Paving (total future completed project)				
Over Excavation for Roadways	\$ 2.50	cy	10,600	\$ 26,500
Purchase R/W	\$ 2.50	sf	7,600.00	\$ 19,000
Traffic Control	\$ 25,000.00	ls	1.00	\$ 25,000
Saw Cut Edge	\$ 4.00	lf	1,380	\$ 5,520
Striping	\$ 2.50	sf	334	\$ 835
Removal Existing Pavement	\$ 20.00	sy	155	\$ 3,100
12" Asphalt & Subgrade Prep	\$ 27.80	sy	4,488	\$ 124,766
Straw Bales	\$ 55.00	ea	24.00	\$ 1,320
Traffic Signals	\$ 200,000.00	ls	0.25	\$ 50,000
Street Signs	\$ 350.00	ea	3	\$ 1,050
	Subtotal			\$ 257,091
Concrete				
6" Vertical Curb & Gutter (Includes Median)	\$ 8.60	lf	2,705	\$ 23,263
8' Sidewalk (6" Thick)	\$ 20.72	lf	1,390	\$ 28,801
Disposal Fee	1%	%	52,064	\$ 573
Subgrade Prep	\$ 1.50	lf	2,705	\$ 4,058
Crosspan	\$ 2,500.00	ls	1	\$ 2,500
	Subtotal			\$ 59,194
Storm Sewer				
24" RCP	\$ 32.00	lf	1,000	\$ 32,000
4' DIA Manhole	\$ 1,500.00	ea	3	\$ 4,500
24" FES	\$ 450.00	ea	1	\$ 450
10' Type R Inlet	\$ 3,600.00	ea	2	\$ 7,200
	Subtotal			\$ 44,150
Landscaping Cash Payment to City for Future				
Sod and Irrigation	\$ 2.00	sf	17,014	\$ 34,028
2 1/2" Trees	\$ 250.00	ea	17	\$ 4,250
Shrubs	\$ 30.00	ea	446	\$ 13,380
Tap Fee	\$ 1.00	sf	17,014	\$ 17,014
	Subtotal			\$ 68,672
Landscaping currently needed				
Sod and Irrigation	\$ 2.00	sf	16,824	\$ 33,648
2 1/2" Trees	\$ 300.00	ea	33	\$ 9,900
Landscaping Wall	\$ 200.00	lf	1,400	\$ 280,000
Shrubs	\$ 30.00	ea	-	\$ -
Tap Fee	\$ 1.00	sf	16,824	\$ 16,824
	Subtotal			\$ 340,372
Total Performance Surety 115%x.0075 1.0 yrs+(15% 1yrs warr)	0.99%	cost	769,479	\$ 14,501
Inspection Fees	2.0%	cost	769,479	\$ 15,390
Dry Utilities				
Street light wire	10.00	lf	1400	\$ 14,000
Street Lights arterial	4,100.00	ea	6	\$ 24,600
	Subtotal			\$ 38,600
Warranty Repairs				
Asphalt/conc. Repairs @8% conc&asph budget	\$ 316,285		8%	\$ 25,303
	Subtotal			\$ 25,303

Federal Blvd
TOTAL COSTS FOR FEDERAL
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT

ITEM	Unit Price	Quantity	Cost
		Sum of Itemized Costs	\$ 863,273
		Contingency (5%)	\$ 43,164
		Subtotal Interim Construction Cost	\$ 609,334
		net (total less interim)	\$ 297,103
		15% contingency for city cash	\$ 44,565
		Cash Payment to City	\$ 341,668
		Total Finished Cost Federal	\$ 951,002
City will require certain construction done up front. The remainder will be a cash payment to the city which they will use in the future to finish the improvements.			

**Federal Blvd
INTERIM IMPROVEMENTS
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT**

ITEM	Unit Price	Quantity	Cost
Grading & Paving (total future completed project)			
Over Excavation for Roadways	\$ 2.50	cy 1,625	\$ 4,063
Purchase R/W	\$ 2.50	sf 7,600.00	\$ 19,000
Traffic Control	\$ 25,000.00	ls 1.00	\$ 25,000
Saw Cut Edge	\$ 4.00	lf 860	\$ 3,440
Striping	\$ 2.50	sf 1,740	\$ 4,350
Removal Existing Pavement	\$ 20.00	sy 105	\$ 2,100
12" Asphalt & Subgrade Prep	\$ 27.80	sy 1,075	\$ 29,885
Straw Bales	\$ 55.00	ea 24.00	\$ 1,320
Street Signs	\$ 350.00	ea 3	\$ 1,050
	Subtotal		\$ 90,208
Concrete			
8' Sidewalk (6" Thick)	\$ 20.72	lf 1,390	\$ 28,801
Disposal Fee	1%	% 28,801	\$ 317
	Subtotal		\$ 29,118
Landscaping currently needed			
Sod and Irrigation	\$ 2.00	sf 16,824	\$ 33,648
2 1/2" Trees	\$ 300.00	ea 33	\$ 9,900
Landscaping wall	\$ 200.00	lf 1,420	\$ 284,000
Shrubs	\$ 30.00	ea -	\$ -
Tap Fee	\$ 1.00	sf 16,824	\$ 16,824
	Subtotal		\$ 344,372
Total Performance Surety 115%x.0075 1.0 yrs+(15% 1yrs warr)	0.99% cost	463,697	\$ 8,739
Inspection Fees	2% cost	463,697	\$ 9,274
Dry Utilities			
Street light wire	10.00	lf 1400	\$ 14,000
Street Lights arterial	4,100.00	ea 6	\$ 24,600
	Subtotal		\$ 38,600
Warranty Repairs			
asphalt/conc. Repairs @8% conc&asph budget	\$ 119,325	8%	\$ 9,546
	Subtotal		\$ 9,546
Contingency (15%)			\$ 79,478
Total Interim improvements			\$ 609,334

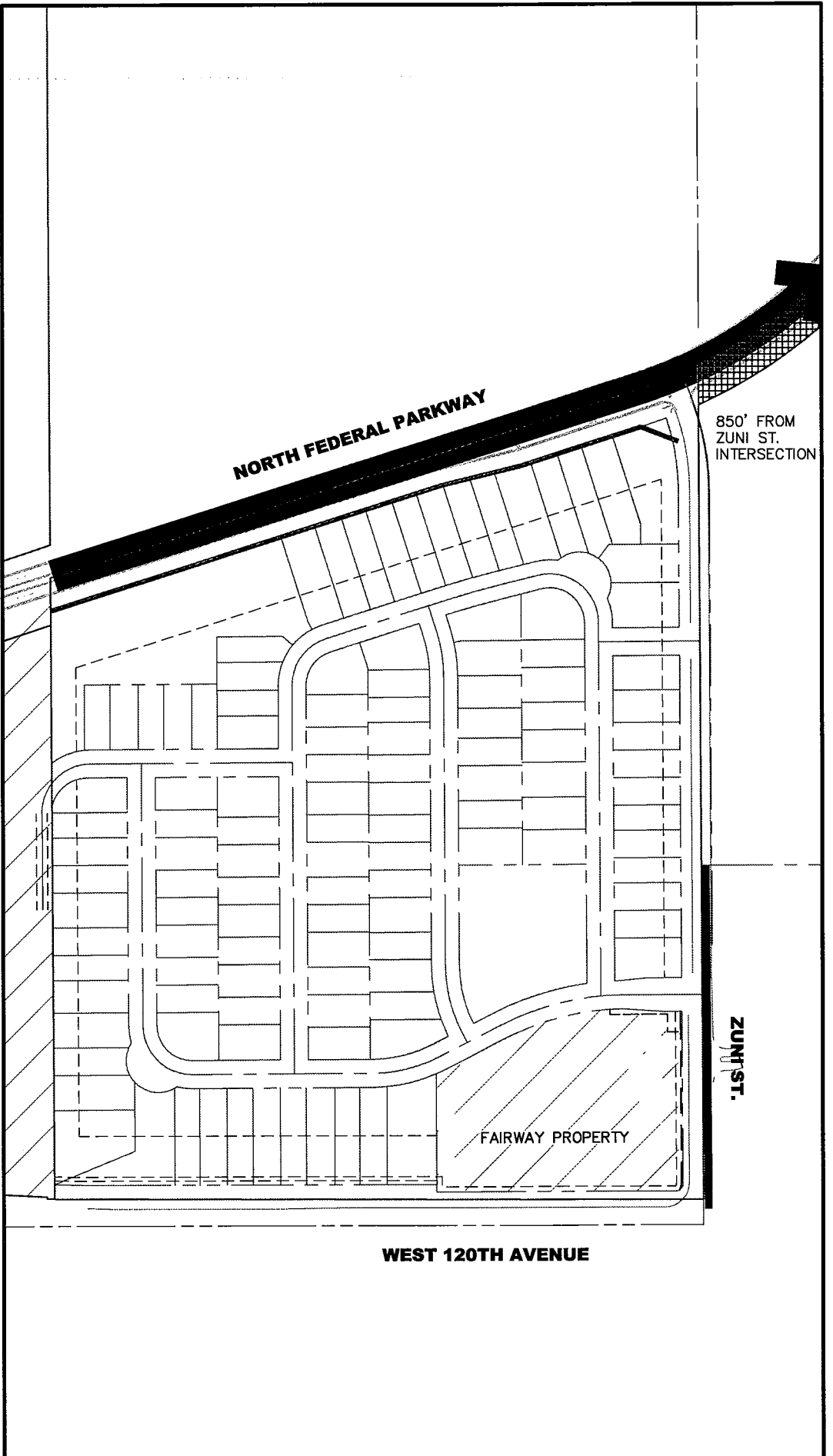
FOR ZUNI STREET							
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT							
	street length	500	asph width	42	East 1/2	West 1/2	
ITEM DESCRIPTION	Qty	UNIT	UNIT COST	COST	Zuni	Zuni	
Roadway							
Reset Telephone Box		EA	\$ 2,500	\$ -	\$ -		
Reset Light Pole		EA	\$ 1,500	\$ -	\$ -		
Reset Water Meter		EA	\$ 750	\$ -	\$ -		
Reset Ground Sign and Post		EA	\$ 350	\$ -	\$ -		
Remove Asphalt		SY	\$ 10	\$ -	\$ -		
Remove Curb and Gutter	500	LF	\$ 6	\$ 2,750	\$ 2,750		
Remove Sidewalk	500	LF	\$ 12	\$ 6,000	\$ 6,000		
Remove 12" Waterline	500	LF	\$ 12	\$ 6,000	\$ 6,000		
Remove 8" Sanitary Sewer	500	LF	\$ 15	\$ 7,500	\$ 7,500		
Right-of-Way Acquisition	1,760	SF	\$ 2.50	\$ 4,400	\$ 4,400		
Straw Bale Barriers		EA	\$ 55	\$ -	\$ -		
Overexcavate 3' roadway	4,945	cy	\$ 2.50	\$ 12,361	\$ 12,361		
Asphalt Pavement (10" Depth) w/prep	2,333	SY	\$ 24	\$ 54,833	\$ 54,833		
6" Vertical Curb with 2' Pan	500	LF	\$ 8.60	\$ 4,300	\$ 4,300		
5' Sidewalk	2,500	SF	\$ 2.59	\$ 6,475	\$ 6,475		
Curb and walk Preparation	1,000	LF	\$ 1.23	\$ 1,230	\$ 1,230		
Thermoplastic Pavement Markings	500	SF	\$ 3	\$ 1,250	\$ 1,250		
				\$ 105,850	\$ 107,100		
Storm Sewer							
10' Type R Inlet	-	EA	\$ 3,600	\$ -	\$ -		
				\$ -	\$ -		
Water							
12" PVC Water	500	LF	\$ 25	\$ 12,500	\$ 6,250	\$ 6,250	
12" Gate Valve	1	EA	\$ 1,500	\$ 1,500	\$ 750	\$ 750	
12"x12" Tee	1	EA	\$ 750	\$ 750	\$ 375	\$ 375	
12" Air Vacuum Assembly	1	EA	\$ 3,000	\$ 3,000	\$ 1,500	\$ 1,500	
Fire Hydrant Assembly	1	EA	\$ 2,750	\$ 2,750	\$ 1,375	\$ 1,375	
				\$ 20,500	\$ 10,250	\$ 10,250	
City reimburses cost >16"pipe							
Total Performance Surety 115%x.0075 1.0 yrs+(15% 1yrs warr)		cost	0.99%	\$ 1,253	\$ 1,164		
Inspection Fees		cost	2.1%	\$ 26	\$ 2,464		
Warranty Repairs (8% concrete and asphalt)			8%	\$ 8,468	\$ 8,568		
Contingency (engineering, survey, soils, misc.)(15%)			15%	\$ 20,415	\$ 19,432		
					\$ 148,978		
The above costs represent the costs to construct the East half of Zuni Street							
from the northern boundary of the adjacent Arabian Horse center (approximately 700' North of 120th avenue)							
to a point approximately 500' South of that Boundary							

**Organizational Costs
for Country Club Village Metropolitan District
& Country Club Highlands Metropolitan District**

District Attorney's fees	\$90,000
Application fee	\$10,000
City's Consultants	\$10,000
Exhibits, Drawings, Etc.	\$10,000
Total	\$120,000
Country Club Village Metropolitan District	\$80,000
Country Club Highlands Metropolitan District	\$40,000

EXHIBIT G

Street and Safety Protection Improvements

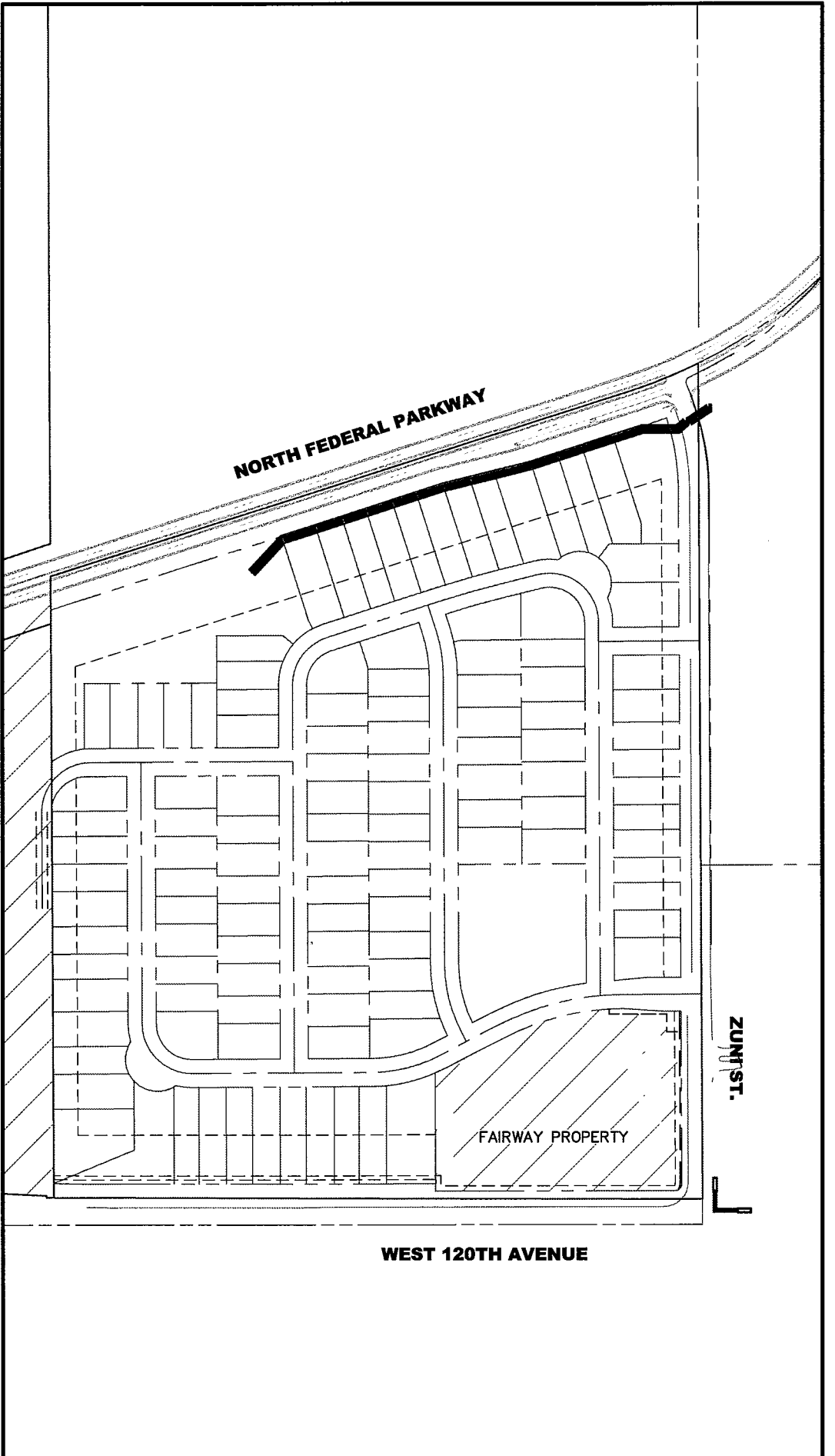


Calibre Engineering, Inc.
 8201 Southpark Lane
 Littleton, CO 802100 (303) 730-0434
 Municipal Engineering Development Master Planning

**COUNTRY CLUB HIGHLANDS
 METROPOLITAN DISTRICT
 STREET & TRAFFIC
 IMPROVEMENTS EXHIBIT**



1" = 300'
 JULY 27, 2005



DISTRICT STORM DRAINAGE IMPROVEMENTS

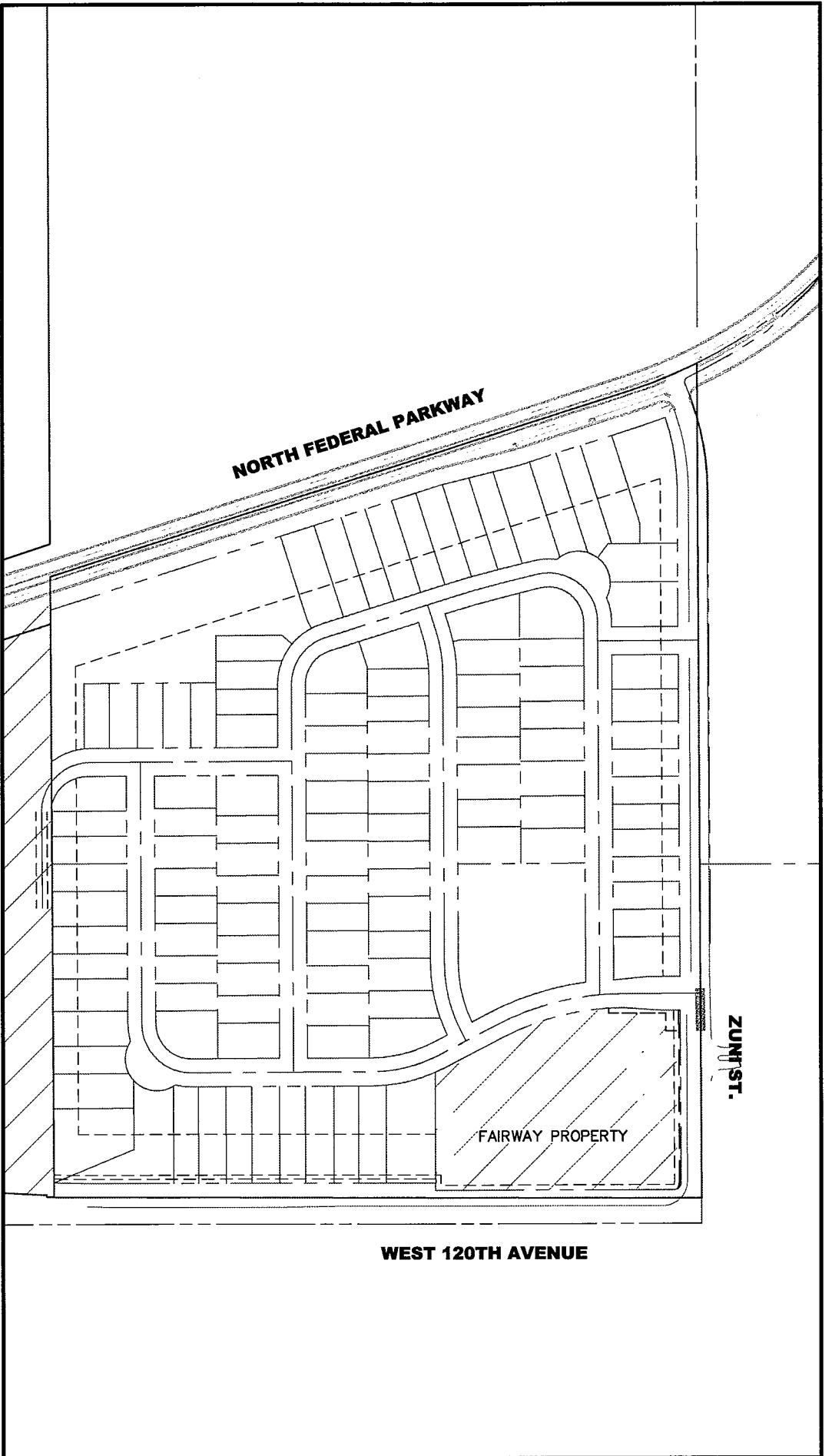


Calibre Engineering, Inc.
8201 Southpark Lane
Littleton, CO, 802100
(303) 730-0434
Municipal Engineering Development Master Planning

COUNTRY CLUB HIGHLANDS
METROPOLITAN DISTRICT
STREET & TRAFFIC IMPROVEMENTS EXHIBIT



1" = 300'
JULY 27, 2005



DISTRICT SANITARY SEWER LINE

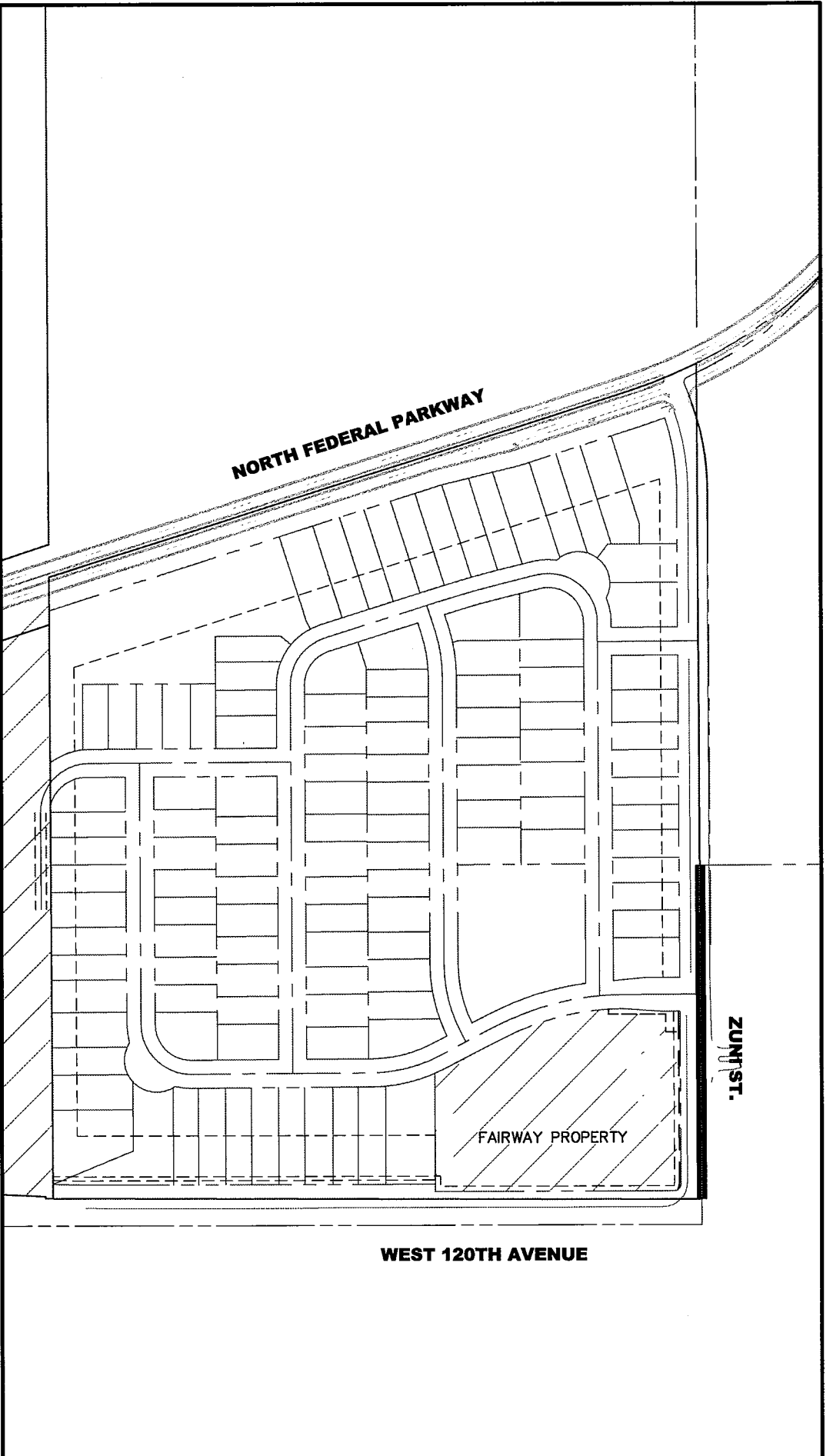


Calibre Engineering, Inc.
 8201 Southpark Lane
 Littleton, CO, 802100
 Municipal Engineering Development Master Planning
 (303) 730-0434

**COUNTRY CLUB HIGHLANDS
 METROPOLITAN DISTRICT
 STREET & TRAFFIC IMPROVEMENTS EXHIBIT**



1" = 300'
 JULY 27, 2005



————— DISTRICT WATER MAIN



Calibre Engineering, Inc.
 8201 Southpark Lane
 Littleton, CO, 802100 (303) 730-0434
 Municipal Engineering Development Master Planning

**COUNTRY CLUB HIGHLANDS
 METROPOLITAN DISTRICT
 STREET & TRAFFIC IMPROVEMENTS EXHIBIT**



1" = 300'
 JULY 27, 2005

EXHIBIT H
Financing Plan

COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT

Development Projection at 19.00 Debt Service Mills, with no Facility Fees

Ser. 2006 Non-Rated Bonds, 30-year maturities

YEAR	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Collected Assessed Value	Debt Svc Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 8%
2006	0	0	0	0	2,691,210	0	\$0	19,000	\$0	\$0
2007	35	19,155,000	19,155,000	19,155,000	2,333,190	0	\$0	19,000	\$21,665	1,733
2008	35	383,100	39,076,200	0	1,975,170	780,451	1,163,551	19,000	40,989	3,279
2009	35	59,005,062	67,629,537	1,524,738	701,500	676,625	2,201,363	19,000	68,582	5,487
2010	13	1,180,101	67,629,537	3,110,466	0	572,799	3,683,265	19,000	91,242	7,299
2011	0	1,352,591	67,629,537	4,696,803	0	203,435	4,900,238	19,000	100,237	8,019
2012	0	1,352,591	68,982,128	5,383,311	0	0	5,383,311	19,000	100,237	8,019
2013	0	1,379,643	68,982,128	5,383,311	0	0	5,490,977	19,000	102,242	8,179
2014	0	1,407,235	70,361,771	5,490,977	0	0	5,490,977	19,000	102,242	8,179
2015	0	1,435,380	70,361,771	5,490,977	0	0	5,600,797	19,000	104,287	8,343
2016	0	1,464,088	71,769,006	5,600,797	0	0	5,600,797	19,000	104,287	8,343
2017	0	1,493,369	71,769,006	5,600,797	0	0	5,712,813	19,000	106,373	8,510
2018	0	1,523,237	73,204,386	5,712,813	0	0	5,712,813	19,000	106,373	8,510
2019	0	1,553,702	73,204,386	5,712,813	0	0	5,827,069	19,000	108,500	8,680
2020	0	1,584,776	74,668,474	5,827,069	0	0	5,827,069	19,000	108,500	8,680
2021	0	1,616,471	74,668,474	5,827,069	0	0	5,943,611	19,000	110,670	8,854
2022	0	1,648,801	76,161,843	5,943,611	0	0	5,943,611	19,000	110,670	8,854
2023	0	1,681,777	76,161,843	6,062,483	0	0	6,062,483	19,000	112,883	9,031
2024	0	1,715,412	77,685,080	6,062,483	0	0	6,062,483	19,000	112,883	9,031
2025	0	1,749,647	77,685,080	6,183,732	0	0	6,183,732	19,000	115,141	9,211
2026	0	1,784,382	79,238,782	6,183,732	0	0	6,183,732	19,000	115,141	9,211
2027	0	1,819,617	79,238,782	6,307,407	0	0	6,307,407	19,000	117,444	9,396
2028	0	1,855,252	80,823,558	6,307,407	0	0	6,307,407	19,000	117,444	9,396
2029	0	1,891,287	80,823,558	6,433,555	0	0	6,433,555	19,000	119,793	9,583
2030	0	1,927,322	82,440,029	6,433,555	0	0	6,433,555	19,000	119,793	9,583
2031	0	1,963,357	82,440,029	6,562,226	0	0	6,562,226	19,000	122,189	9,775
2032	0	2,000,000	84,088,829	6,562,226	0	0	6,562,226	19,000	122,189	9,775
2033	0	2,037,035	84,088,829	6,693,471	0	0	6,693,471	19,000	124,632	9,971
2034	0	2,074,070	85,770,606	6,693,471	0	0	6,693,471	19,000	124,632	9,971
2035	0	2,111,105	85,770,606	6,827,340	0	0	6,827,340	19,000	127,125	10,170
2036	0	2,148,140	87,486,018	6,827,340	0	0	6,827,340	19,000	127,125	10,170
	118	21,419,682					3,038,387		243,071	

COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT
 Development Projection at 19.00 Debt Service Mills, with no Facility Fees
 Ser. 2006 Non-Rated Bonds, 30-year maturities

YEAR	Int. Income on Cum. Balance @ 0%	Net Available for Debt Svc	Less Ser. 2006 \$1,440,000 Par [Net \$1.100 MIM] Net Debt Service	Annual Surplus	Cumulative Balance	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio
2006	0	0	\$0	0	0	n/a	n/a
2007	0	0	\$0	0	0	n/a	n/a
2008	0	23,399	0	23,399	23,399	124%	4%
2009	0	44,269	0	44,269	67,667	65%	2%
2010	0	74,069	93,600	(19,531)	48,136	39%	2%
2011	0	98,542	98,600	(58)	48,078	29%	2%
2012	0	108,256	108,275	(19)	48,059	26%	2%
2013	0	108,256	107,300	956	49,015	26%	2%
2014	0	110,421	111,325	(904)	48,112	25%	2%
2015	0	110,421	110,025	396	48,508	25%	2%
2016	0	112,630	113,725	(1,095)	47,413	24%	2%
2017	0	112,630	112,100	530	47,943	23%	2%
2018	0	114,882	115,475	(593)	47,350	22%	2%
2019	0	114,882	113,525	1,357	48,707	22%	2%
2020	0	117,180	116,575	605	49,312	21%	2%
2021	0	117,180	119,300	(2,120)	47,192	20%	2%
2022	0	119,524	116,700	2,824	50,016	19%	1%
2023	0	119,524	119,100	424	50,440	18%	1%
2024	0	121,914	121,175	739	51,179	17%	1%
2025	0	121,914	122,925	(1,011)	50,168	16%	1%
2026	0	124,352	124,350	2	50,170	15%	1%
2027	0	124,352	125,450	(1,098)	49,073	14%	1%
2028	0	126,839	126,225	614	49,687	13%	1%
2029	0	126,839	126,675	164	49,852	11%	1%
2030	0	129,376	126,800	2,576	52,428	10%	1%
2031	0	129,376	126,600	2,776	55,204	9%	1%
2032	0	131,964	131,075	889	56,093	7%	1%
2033	0	131,964	129,900	2,064	58,156	5%	0%
2034	0	134,603	133,400	1,203	59,360	4%	0%
2035	0	134,603	136,250	(1,647)	57,713	2%	0%
2036	0	137,295	138,450	(1,155)	0	0%	0%
	0	3,281,458	3,224,900	56,558			

[Jun2605 06m20A]

COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific		Total Available For O&M	Less District Operations @		Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
				Ownership Tax @ 8% of Prop'y Taxes	@ 8% of Prop'y Taxes		of \$29,000	Inf. @ 1% or max 6.0 mills			
2006	0	6.000	0	0	0	0	29,000	29,000	0	0	0
2007	0	6.000	0	0	0	0	29,290	29,290	0	0	0
2008	1,163,551	6.000	6,842	547	7,389	7,389	29,583	22,194	0	0	0
2009	2,201,363	6.000	12,944	1,036	13,980	13,980	29,879	15,899	0	0	0
2010	3,683,265	6.000	21,658	1,733	23,390	23,390	30,178	6,787	0	0	0
2011	4,900,238	6.000	28,813	2,305	31,118	31,118	30,479	0	639	0	0
2012	5,383,311	6.000	31,654	2,532	34,186	34,186	30,784	0	3,402	0	0
2013	5,383,311	6.000	31,654	2,532	34,186	34,186	31,092	0	3,094	0	0
2014	5,490,977	6.000	32,287	2,583	34,870	34,870	31,403	0	3,467	0	0
2015	5,490,977	6.000	32,287	2,583	34,870	34,870	31,717	0	3,153	0	0
2016	5,600,797	6.000	32,933	2,635	35,567	35,567	32,034	0	3,533	0	0
2017	5,600,797	6.000	32,933	2,635	35,567	35,567	32,354	0	3,213	0	0
2018	5,712,813	6.000	33,591	2,687	36,279	36,279	32,678	0	3,601	0	0
2019	5,712,813	6.000	33,591	2,687	36,279	36,279	33,005	0	3,274	0	0
2020	5,827,069	6.000	34,263	2,741	37,004	37,004	33,335	0	3,669	0	0
2021	5,827,069	6.000	34,263	2,741	37,004	37,004	33,668	0	3,336	0	0
2022	5,943,611	6.000	34,948	2,796	37,744	37,744	34,005	0	3,740	0	0
2023	5,943,611	6.000	34,948	2,796	37,744	37,744	34,345	0	3,399	0	0
2024	6,062,483	6.000	35,647	2,852	38,499	38,499	34,688	0	3,811	0	0
2025	6,062,483	6.000	35,647	2,852	38,499	38,499	35,035	0	3,464	0	0
2026	6,183,732	6.000	36,360	2,909	39,269	39,269	35,386	0	3,884	0	0
2027	6,183,732	6.000	36,360	2,909	39,269	39,269	35,739	0	3,530	0	0
2028	6,307,407	6.000	37,088	2,967	40,055	40,055	36,097	0	3,958	0	0
2029	6,307,407	6.000	37,088	2,967	40,055	40,055	36,458	0	3,597	0	0
2030	6,433,555	6.000	37,829	3,026	40,856	40,856	36,822	0	4,033	0	0
2031	6,433,555	6.000	37,829	3,026	40,856	40,856	37,191	0	3,665	0	0
2032	6,562,226	6.000	38,586	3,087	41,673	41,673	37,562	0	4,110	0	0
2033	6,562,226	6.000	38,586	3,087	41,673	41,673	37,938	0	3,735	0	0
2034	6,693,471	6.000	39,358	3,149	42,506	42,506	38,317	0	4,189	0	0
2035	6,693,471	6.000	39,358	3,149	42,506	42,506	38,701	0	3,806	0	0
2036	6,827,340	6.000	40,145	3,212	43,356	43,356	39,088	0	4,269	0	0
			959,491	76,759	1,036,250	1,036,250	1,047,849	103,170	91,571		0

COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT

Development Projection -- Service Plan Buildout Plan (updated 6/23/05)

YEAR	SFDs 1				SFDs 2				SFDs 3							
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	
2006	5	240,000			0	9	468,000	9	\$520,000	4,680,000	0	9	481,500	9	\$535,000	4,815,000
2007	5	0	5	\$480,000	2,400,000	9	0	9	530,400	4,773,600	0	9	0	9	545,700	4,911,300
2008	5	0	5	489,600	2,448,000	9	0	9	541,008	4,869,072	0	9	(267,500)	9	556,614	5,009,526
2009	2	(144,000)	5	499,392	2,496,960	4	(260,000)	4	551,828	2,207,313	0	4	(214,000)	4	567,746	2,270,985
2010	0	(96,000)	2	509,380	1,018,760	0	(208,000)	0	562,865	0	0	0	0	0	579,101	0
2011	0	0	0	519,567	0	0	0	0	574,122	0	0	0	0	0	590,683	0
2012	0	0	0	529,959	0	0	0	0	585,604	0	0	0	0	0	602,497	0
2013	0	0	0	540,558	0	0	0	0	597,317	0	0	0	0	0	614,547	0
2014	0	0	0	551,369	0	0	0	0	609,263	0	0	0	0	0	626,838	0
2015	0	0	0	562,397	0	0	0	0	621,448	0	0	0	0	0	639,375	0
2016	0	0	0	573,644	0	0	0	0								
	17	(0)	17		8,363,720	31	0	31		16,529,985	31	0	31		17,006,811	

COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT

Development Projection -- Service Plan Buildout Plan (updated 6/23/05)

YEAR	Residential Summary											
	SFDs 4						SFDs 5					
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total SFD Units
2006	6	351,000	6		0	6	375,000	6	\$625,000	3,750,000	0	0
2007	6	0	6	\$585,000	3,510,000	6	0	6	637,500	3,825,000	35	35
2008	6	0	6	596,700	3,580,200	6	0	6	650,250	3,901,500	35	35
2009	1	(292,500)	6	608,634	3,651,804	2	(250,000)	6	663,255	1,326,510	35	35
2010	0	(58,500)	1	620,807	620,807	0	(125,000)	2	676,520	0	13	13
2011	0	0	0	633,223	0	0	0	0	690,051	0	0	0
2012	0	0	0	645,887	0	0	0	0	703,852	0	0	0
2013	0	0	0	658,805	0	0	0	0	717,929	0	0	0
2014	0	0	0	671,981	0	0	0	0	732,287	0	0	0
2015	0	0	0	685,421	0	0	0	0	746,933	0	0	0
2016	0	0	0	699,129	0	0	0	0		0	0	0
	19	0	19		11,362,811	20	0	20		12,803,010	118	118
											66,066,336	0
												2,691,210
												(358,020)
												(358,020)
												(1,273,670)
												(701,500)

Statement of Significant Assumptions

Country Club Highlands Metropolitan District Financing Plan Single Family Residential District Prepared by Kirkpatrick Pettis

- 1. Development Projections:** The single-family residential development schedule includes five categories of single-family homes with a total of 118 single family units. These five categories include 17 lots with assumed market values of \$480,000/unit, 31 lots at \$520,000/unit, 31 lots at \$535,000/unit, 19 lots at \$585,000/unit and 20 lots at \$625,000/unit respectively. The residential absorption begins with the first completed home in 2007 and continues through 2010.
- 2. Assessed Valuation:** The District's assessed value is shown in the year of tax collection, which lags 2 years from the year of construction. The assessed value for residential property is 7.96% of the market value, which is the residential assessment ratio effective next year as determined in accordance with the Gallagher Amendment. At buildout, shown in 2012, the District's expected assessed value will be \$5,383,311. This plan also assumes biennial reassessment of 2% after buildout.
- 3. District Revenues:** The District expects to levy 19 mills for debt service and an operating mill levy of 6 mills. The District also expects to collect specific ownership tax revenue at 8% of the property taxes collected.
- 4. District Operations:** \$29,000/year, inflated at 1%, is allocated for District operations. Developer advances initially cover the District's operating costs until the District begins collecting tax revenue.
- 5. Debt Structure:** This plan demonstrates the District's ability to support \$1,440,000 in General Obligation debt, raising a total of \$1,100,000 in proceeds net of issuance costs and capitalized interest. The bonds are issued in a fixed-rate mode with interest paid semi-annually. It is anticipated that any capital needs not funded from bond proceeds will be paid by the developer.

EXHIBIT I
Operation and Maintenance Expenses

**Country Club Highlands Metropolitan District
Operation and Maintenance, Estimated Costs**

Management	\$11,000
Legal	\$ 7,000
Accounting	\$ 4,000
Audit	\$ 4,000
Insurance	\$ 3,000
Maintenance	\$ 0
Total	\$29,000

EXHIBIT J

Matrix of Improvement Ownership and Maintenance

Exhibit J

Country Club Highlands Metropolitan District

Improvement Matrix

Location	Improvement	Paid for by	Constructed by	Maintained by	Dedicated to	Date of Conveyance
Federal Blvd	Landscaping	District	District	HOA	District	Acceptance
	Roadway	District	District	City	City	Acceptance
	Street Lighting	District	District	Xcel Energy	Xcel Energy	Construction
	Roadway warranty repairs	District	District	City	City	NA
	Engineering, Survey, permits	District	NA	NA	NA	NA
Zuni Street	Roadway	District	District	City	City	Acceptance
	Water Mains	District	District	City	City	Acceptance
	Sanitary Mains	District	District	City	City	Acceptance
	Storm Sewer	District	District	City	City	Acceptance
	Roadway warranty repairs	District	District	City	City	Acceptance
	Engineering, Survey, permits	District	NA	NA	NA	NA

EXHIBIT K

Form of Resolution

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF WESTMINSTER, COLORADO
APPROVING THE RESTATED AND AMENDED SERVICE PLAN FOR
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT**

WHEREAS, § 32-1-204.5, C.R.S. provides that no special district shall be organized except upon adoption of a resolution approving the Service Plan of the proposed special district; and

WHEREAS, the City Council of the City of Westminster (the "City") approved a Consolidated Service Plan for Country Club Village Metropolitan Districts 1 and 2 (the "Original Service Plan") on September 26, 2005 by adopting Resolution No. 37; and

WHEREAS, the Original Service Plan contemplates that the City Council will consider approval of Amended Service Plans for Country Club Village Metropolitan District 1, now known as Country Club Village Metropolitan District, and Country Club Village Metropolitan District 2; now known as Country Club Highlands Metropolitan District; and

WHEREAS, an Amended and Restated Service Plan (the "Amended Service Plan") for the Country Club Highlands Metropolitan District (the "District") has been submitted to the City Council of the City by the District in compliance with § 32-1-204.5, C.R.S., and the policies of the City; and

WHEREAS, the District has substantially complied with the policies of the City regarding submission of service plans and the City waives any non-compliance with its polices; and

WHEREAS, the territory of the proposed District is located wholly within the boundaries of the City; and

WHEREAS, adequate notice has been published and sent to property owners and interested parties of a public hearing of the City Council of the City of Westminster to review the Amended Service Plan; and

WHEREAS, the City Council of the City of Westminster has conducted a public hearing on the Amended Service Plan for the District; and

WHEREAS, the District, District organizers and the City desire that the Amended Service Plan replace, in its entirety, the Original Service Plan.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WESTMINSTER, COLORADO:

Section 1. That notice of the hearing was properly given and the City Council has jurisdiction to hear this matter.

Section 2. The City Council makes the following findings:

a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.

b. The existing service in the areas to be served by the proposed special district is inadequate for present and projected needs.

c. The proposed special district is capable of providing economical and sufficient service to the areas within its proposed boundaries.

d. The areas to be included in the proposed special district have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Amended Service Plan for the Country Club Highlands Metropolitan District is hereby approved. The Amended Service Plan has replaced, in its entirety, the Original Service Plan. Nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District. The City's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results.

RESOLVED this _____ day of _____ 2006.

CITY COUNCIL OF THE CITY OF WESTMINSTER
WESTMINSTER, COLORADO

By: _____

ATTEST:

By: _____
Clerk

EXHIBIT L

District Election Questions

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2
CITY OF WESTMINSTER, COLORADO
SPECIAL DISTRICT ELECTION NOVEMBER 1, 2005

Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed and place it in the secrecy envelope. This will ensure the secrecy of your ballot.
3. Place the secrecy envelope containing the ballot in the return verification envelope. Apply adequate postage, or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE AND BIRTHDATE** in order for your ballot to be counted.

"WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both."

Vote for not more than three Director(s), Four-Year Term(s)

JOHN PICON _____

ANDREW SWANSON _____

JAMES MILLER _____

Vote for not more than two Director(s), Two-Year Term(s)

JOHN F. ARNEY _____

TYSON TAYLOR _____

BALLOT ISSUE 5 A:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$65,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2005 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : _____ :

NO : _____ :

BALLOT ISSUE 5 B:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD

VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : :

NO : :

BALLOT ISSUE 5 C:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 DEBT BE INCREASED \$4,114,000 WITH A REPAYMENT COST OF \$28,798,000; AND SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$28,798,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO

MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : :

NO : :

BALLOT ISSUE 5 D:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 DEBT BE INCREASED \$4,114,000 WITH A REPAYMENT COST OF \$28,798,000; AND SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$28,798,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BIKE PATHS AND PEDESTRIAN WAYS, LANDSCAPING, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND

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EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : :

NO : :

BALLOT ISSUE 5 E:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 DEBT BE INCREASED \$4,114,000 WITH A REPAYMENT COST OF \$28,798,000; AND SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$28,798,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED

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OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : :

NO : :

BALLOT ISSUE 5 F:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 DEBT BE INCREASED \$4,114,000 WITH A REPAYMENT COST OF \$28,798,000; AND SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$28,798,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

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CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : :

NO : :

BALLOT ISSUE 5 G:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 DEBT BE INCREASED \$4,114,000, WITH A REPAYMENT COST OF \$28,798,000; AND SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$28,798,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE

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PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : _____ :

NO : _____ :

BALLOT ISSUE 5 H:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$7,000,000; AND SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$7,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS

OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : :

NO : :

BALLOT ISSUE 5 I:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 DEBT BE INCREASED \$4,114,000, WITH A REPAYMENT COST OF \$28,798,000; AND SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 TAXES BE INCREASED \$28,798,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN

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EXCESS OF 5% OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES : :

NO : :

BALLOT QUESTION 5 J:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2, CITY OF WESTMINSTER, ADAMS COUNTY, COLORADO, BE ORGANIZED?

YES : :

NO : :

BALLOT QUESTION 5 K:

SHALL COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 BE AUTHORIZED TO EXERCISE THE POWER TO ESTABLISH, MAINTAIN, AND OPERATE A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER

MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, AND MAY THE DISTRICT CONTRACT TO UNDERTAKE SUCH ACTIVITIES?

YES : :

NO : :

BALLOT QUESTION 5 L:

SHALL MEMBERS OF THE BOARD OF DIRECTORS OF COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2 BE AUTHORIZED TO SERVE WITHOUT LIMITATION ON THEIR TERMS OF OFFICE PURSUANT TO THE RIGHT GRANTED TO THE VOTERS OF THE DISTRICT IN ARTICLE XVIII, SECTION 11 OF THE COLORADO CONSTITUTION TO LENGTHEN, SHORTEN, OR ELIMINATE THE LIMITATIONS ON THE TERMS OF OFFICE IMPOSED BY SUCH SECTION?

YES : :

NO : :

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 1, 2005 AT:
COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT 2
c/o ICENOGLER, NORTON, SMITH & BLIESZNER, P.C.
821 17TH STREET, SUITE 600, DENVER, COLORADO 80202

EXHIBIT M

Underwriter Commitment Letter

Kirkpatrick Pettis

A Division of D.A. Davidson & Co.
Fixed Income Capital Markets

October 31, 2005

John Carpenter, Community Development Director
City of Westminster Planning Department
4800 W. 92nd Avenue
Westminster, Colorado 80031

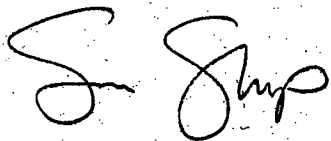
RE: *Proposed Country Club Village Metropolitan Districts #1 & #2*

To Whom It May Concern:

As part of the service plan approval process, you have asked about the relationship between the investment bankers and the proposed Country Club Village Metropolitan Districts. We have the intention of serving as underwriters for the Districts' voter authorized debt once sufficient credit support can be identified. The structure represented in the financing plan involves non-rated bonds, which we believe will be marketable based on the growth assumptions also included in this plan.

We hope this letter helps to clarify the financing alternative represented in the financing plan. Please call if you have any questions or require further clarification.

Sincerely,



Samuel R. Sharp
Vice President

Kirkpatrick Pettis

A Division of D.A. Davidson & Co. Fixed Income Capital Markets

1600 Broadway, Suite 1100 • Denver, Colorado 80202-4922 • (303) 764-6000 • (800) 942-7557 • Fax (303) 764-5770

www.dadavidson.com • www.kpsp.com

D.A. Davidson & Co.

Member SIPC

EXHIBIT N

Market Analysis

EXHIBIT N
MARKET ANALYSIS

The following illustrations and charts were provided by the Genesis Group as support documentations for their assessment of an absorption pace of three units per month at Country Club Village Metropolitan District Residential.

Country Club Highlands
John Laing Homes
March 2005

Luxury Patio - John Laing Homes (1 Sale/Mo)
 Typical Lot Size: 70 x 120
 Product Type: Detached

Assessment:

Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price
1,700	4,069	2,000	3,236	2,544	3,666	2,660	2,826	2,945	2,945	3,186	3,186
Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft	
2,376		1,618		1,437		1,062		1,000		1,000	
Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2
1,700	4,069	2,000	3,236	2,544	3,666	2,660	2,826	2,945	2,945	3,186	3,186

Small Patio - John Laing Homes (2 Sale/Mo)
 Typical Lot Size: 70 x 120
 Product Type: Detached

Assessment:

Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price
2,000	3,236	2,544	3,666	2,660	2,826	2,945	2,945	3,186	3,186	3,186	3,186
Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft	
1,618		1,437		1,062		1,000		1,000		1,000	
Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2
2,000	3,236	2,544	3,666	2,660	2,826	2,945	2,945	3,186	3,186	3,186	3,186

BELLE TERRE/BROADLANDS (BFD) - Morrison Homes (4.23 Sales/Mo)

Typical Lot Size: 85 X 85
 Product Type: Detached

Assessment:

Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price
3,262	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154
Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft	
967		967		967		967		967		967	
Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2
3,262	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154

BROADLANDS/STIVE INCLAVE (BFD) - Toll Brothers (4.72 Sales/Mo)

Typical Lot Size: 80 X 120
 Product Type: Detached

Assessment:

Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price
3,262	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154
Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft	
967		967		967		967		967		967	
Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2
3,262	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154

BROADLANDS (PATIO) - Sheffield Homes (Future)

Typical Lot Size:
 Product Type: Detached

Assessment:

Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price	Sq Ft	Price
3,262	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154
Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft		Price/Sq Ft	
967		967		967		967		967		967	
Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2	Plan 1	Plan 2
3,262	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154	3,154

Assessment: Mix will include 3 ranches, 2 MFM plan.

New Production Housing - Detached Project Summary
Northwest Market Area - Year-End 2004

Project Name	Builder Name	Opened	Sales Ratio	Overall	Typical Lot Size	Minimum Base Price	Maximum Base Price	Average Base Home Price	Minimum Sq. Ft.	Maximum Sq. Ft.	Average Plan	Average Price	Total Inventory	Total Units	Total Units Planned	Shales	Product Type	Submarket
BROADWAY/ROBERTSON COLLECTIVE	The Genesis Company	12/15/2004	0.37	0.37	0	\$119,000	\$220,000	\$169,900	1,172	1,443	\$136.16	\$169.97	18	84	112	20	Condo/Flat	Broomfield
INDIGO CREEK AT THE BROADLANDS	Meritt Homes	8/15/2004	0.67	0.67	0	\$189,000	\$220,000	\$210,133	1,443	1,443	\$145.76	\$210.13	18	84	112	20	Condo/Flat	Broomfield
VISTA RIDGE - Blue Sky	Frontier Communities	4/15/2004	10.39	10.39	0	\$137,900	\$214,900	\$169,900	1,098	1,478	1,251	\$135.84	60	284	408	124	Condo/Flat	Eric - Lafayette 10-31 GEN
SUNNIT RIDGE	Liberty Homes	4/15/2004	0.58	0.58	0	\$202,000	\$218,900	\$211,667	1,098	1,445	1,297	\$163.20	6	86	71	5	Condo/Flat	West Adams
BRADBURN VILLAGE	Northwood Corporation	4/15/2004	1.73	1.73	0	\$148,900	\$176,900	\$164,700	1,097	1,334	1,234	\$133.49	5	78	62	4	Condo/Flat	West Adams
HIGHLANDS AT WESTLARK CONDOS	Century Communities Group	3/12/2004	1.87	1.87	0	\$189,900	\$233,900	\$201,289	1,280	1,652	1,433	\$140.50	6	39	136	11	Condo/Flat	West Adams
PECCOS PLACE CONDOS	Century Communities	3/12/2004	1.87	1.87	0	\$138,900	\$138,900	\$137,750	950	960	1,031	\$133.18	1	41	60	18	Condo/Flat	West Adams
ANNA'S FARM/DUPLICES	Lyman Barton	4/20/2004	1.29	3.68	3,648	\$187,900	\$265,900	\$232,150	1,158	1,727	1,443	\$150.54	0	33	72	25	Condo/Flat	West Adams
BROADLANDS/PARKWAY	McStain Neighborhoods	3/22/2004	2.42	3.00	3,000	\$217,900	\$284,900	\$239,600	1,348	1,881	1,732	\$157.62	0	88	111	11	Single House	Eric - Lafayette
MCKAY LANDINGS/LAKE ISLE	The James Company	12/16/2003	1.88	3.00	3,000	\$219,900	\$246,900	\$235,600	1,428	1,852	1,625	\$136.04	6	16	88	25	Townhouse	Broomfield
CROTON PARK/OAK HILL	Village Homes	5/17/2004	1.57	1.73	1,713	\$226,900	\$277,900	\$244,050	1,428	2,057	1,625	\$150.18	0	27	60	33	Townhouse	Broomfield
SOUL DESIRES VILLAGE	The James Company	3/15/2004	3.40	3.50	3,500	\$148,900	\$169,900	\$175,917	872	1,249	1,080	\$142.79	0	37	124	45	Townhouse	Broomfield
COAL CREEK VILLAGE/COAL AND PARK	Meritt Homes	2/15/2004	2.35	3.50	3,500	\$249,950	\$260,950	\$255,950	1,485	1,935	1,724	\$156.52	7	140	155	15	Townhouse	Eric - Lafayette
COAL CREEK VILLAGE/RUBY HILL	New Town Builders	2/15/2004	1.69	1.60	1,600	\$139,900	\$238,900	\$197,438	1,168	1,935	1,745	\$147.43	3	139	158	17	Townhouse	Eric - Lafayette
Granview - Brownstone Townhomes	KB Home	9/24/2002	3.09	3.09	0	\$141,466	\$155,985	\$145,528	1,168	1,935	1,768	\$145.68	3	139	158	17	Townhouse	Eric - Lafayette
LEGACY RIDGE/WATERMARK TOWNHOMES	Standard Pacific Homes	4/20/2002	1.73	1.00	1,000	\$262,750	\$288,900	\$275,310	1,844	2,014	1,768	\$153.68	0	15	58	8	Townhouse	West Adams
ALPINE VISTA TOWNHOMES	Community Builders	2/17/2004	1.48	1.00	1,000	\$161,900	\$176,900	\$168,433	1,178	1,374	1,290	\$130.61	2	22	50	5	Townhouse	West Adams
BRADBURN VILLAGE TOWNHOMES	AV Development	7/17/2004	1.16	6.00	6,000	\$189,900	\$229,900	\$204,900	1,420	1,844	1,585	\$130.95	9	91	100	9	Townhouse	West Adams
HIGH RIDGE COURT	Century Communities	6/20/2003	2.37	1.82	1,820	\$189,900	\$254,900	\$222,817	1,178	1,807	1,478	\$150.79	21	27	84	28	Townhouse	West Adams
REDLEAF/CHANNELLE	Centex Homes	3/12/2004	2.48	0	0	\$199,950	\$240,950	\$210,100	1,478	1,778	1,563	\$135.72	0	115	140	25	Townhouse	West Adams
COUNTRY ESTATES/THURVALLAS	Redwood Homes	6/17/2003	5.78	4.72	4,720	\$259,900	\$288,900	\$268,000	1,854	2,185	1,745	\$152.45	4	22	88	19	Patio	Broomfield
COUNTRY ESTATES/THURVALLAS	Woodcraft Homes	6/17/2003	2.69	4.00	4,000	\$216,900	\$258,900	\$239,787	1,709	1,913	1,595	\$149.67	4	53	111	32	Patio	Broomfield
CROTON PARK/CLASSIC	Village Homes	5/12/2002	1.84	4.00	4,000	\$213,000	\$305,000	\$271,553	1,486	2,164	1,835	\$148.25	12	27	69	11	Patio	Broomfield
LEGACY RIDGE/COBBLESTONE	The Genesis Company	4/12/2001	1.16	6.00	6,000	\$347,900	\$395,900	\$370,240	1,854	2,448	2,077	\$178.28	1	6	21	18	Patio	West Adams
RANCH RESERVE VILLAS	Greybridge Homes	6/17/2003	0.89	6.90	6,900	\$841,434	\$930,227	\$866,623	2,14	2,340	2,275	\$293.11	6	5	170	18	Patio	West Adams
REDLEAF/CHANNELLE	Centex Homes	3/15/1999	2.34	3.30	3,300	\$199,900	\$231,600	\$218,382	1,238	1,804	1,584	\$138.32	2	4	10	10	Patio	West Adams
REDLEAF/CHANNELLE	Centex Homes	6/17/2004	0.00	9.00	9,000	\$114,950	\$429,950	\$262,642	2,300	3,440	3,084	\$137.00	0	82	82	0	Standard SFD	Broomfield
REDLEAF/CHANNELLE	US Home	1/5/2000	2.04	9.00	9,000	\$394,950	\$504,950	\$450,642	2,300	3,440	3,084	\$144.14	2	29	30	1	Standard SFD	Broomfield
COUNTRY ESTATES/THURVALLAS	US Home	5/12/2003	0.28	5.72	5,720	\$339,950	\$439,950	\$395,950	2,300	2,955	2,176	\$174.58	4	29	30	1	Standard SFD	Broomfield
COUNTRY ESTATES/THURVALLAS	US Home	5/12/2003	0.28	5.72	5,720	\$339,950	\$439,950	\$395,950	2,300	2,955	2,176	\$174.58	4	29	30	1	Standard SFD	Broomfield
VENTANA @ THE BROADLANDS	Standard Pacific Homes	3/6/2002	1.10	8.00	8,000	\$118,900	\$181,800	\$146,813	1,213	1,658	1,438	\$118.46	2	40	8	8	Standard SFD	Broomfield
ASPEN CREEK/GENESSEE COMPANY	The Genesis Company	8/11/2001	1.77	10.00	10,000	\$295,500	\$414,950	\$337,850	1,608	2,440	2,160	\$137.64	2	67	72	6	Standard SFD	Broomfield
MCKAY LANDINGS/BAY POINT	Engle Homes	6/17/2004	0.75	8.00	8,000	\$262,500	\$414,950	\$337,850	1,608	2,440	2,160	\$137.64	2	67	72	6	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,805	2,533	\$139.11	4	49	135	14	Standard SFD	Broomfield
MCKAY LANDINGS/DAVID WEEKLEY HOMES	Engle Homes	12/16/2000	2.75	8.00	8,000	\$380,950	\$459,950	\$422,682	1,790	2,80								

Country Club Highlands
John Laing Homes
March 2005

COUNTRY ESTATES (SFD) - Sheffield Homes (0.54 Sales/Mo)

Typical Lot Size: 92 X 110
Product Type: Detached

Assessment:

	WELLINGTON	SUMMERFIELD	CAMBRIDGE	FIELDSTONE	WILLSHIRE	FELDTONE	CARLYLE
Sq.Ft.	2,673	2,867	3,037	3,284	3,284	3,346	3,600
Price	\$543,950	\$538,950	\$552,950	\$564,950	\$554,950	\$591,950	\$568,950
Sq.Ft.	2,673	2,867	3,037	3,284	3,284	3,346	3,600
Price/Sq.Ft.	\$199.76	\$184.50	\$179.24	\$170.51	\$167.46	\$172.89	\$155.79
Plan Style	3	4	2-Story	2-Story	2-Story	2-Story	2-Story
Bedrooms/Den	3	4	4	4	3	4	4
Lofts	None	Opt. 0.00	Opt. 0.00	Std. 0.00	None	Std. 0.00	Std. 0.00
Bathrooms	2+1/2	3	3	4	2+1/2	4	3+1/2
Basement	Full	Partial	Partial	Partial	Full	Partial	Partial
Garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage
Garage Load	Front	Front	Front	Front	Front	Front	Front
Discontinued							
Project Audited	3/3/05						

COUNTRY ESTATES (SFD) - Sheffield Homes (0.36 Sales/Mo)

Typical Lot Size: 90 X 102
Product Type: Detached

Assessment:

	WELLINGTON	SUMMERFIELD	CAMBRIDGE	FIELDSTONE	WILLSHIRE	FELDTONE	CARLYLE
Sq.Ft.	1,725	1,919	2,365	2,695	3,284	3,346	3,600
Price	\$409,950	\$414,950	\$428,950	\$456,950	\$554,950	\$591,950	\$568,950
Sq.Ft.	1,725	1,919	2,365	2,695	3,284	3,346	3,600
Price/Sq.Ft.	\$237.65	\$216.23	\$181.37	\$169.55	\$167.46	\$172.89	\$155.79
Plan Style	2	2	2-Story	2-Story	2-Story	2-Story	2-Story
Bedrooms/Den	2	2	2	3	3	4	4
Lofts	None	Std. 0.00	Std. 0.00	Std. 0.00	None	Std. 0.00	Std. 0.00
Bathrooms	2	2	2	3	2+1/2	4	3+1/2
Basement	Partial	Partial	Partial	Partial	Full	Partial	Partial
Garage	2 car garage	2 car garage	3 car garage	2 car garage	3 car garage	3 car garage	3 car garage
Garage Load	Front	Front	Front	Front	Front	Front	Front
Discontinued							
Project Audited	3/3/05						

LEGACY RIDGE (SFD) - BILSTONE (PATIO) - The Genesee Company (Sold Out)

Typical Lot Size: 65 X 100
Product Type: Detached

Assessment:

	WELLINGTON	SUMMERFIELD	CAMBRIDGE	FIELDSTONE	WILLSHIRE	FELDTONE	CARLYLE
Sq.Ft.	1,654	2,021	2,184	2,448	3,284	3,346	3,600
Price	\$347,990	\$364,990	\$371,990	\$395,990	\$554,950	\$591,950	\$568,950
Sq.Ft.	1,654	2,021	2,184	2,448	3,284	3,346	3,600
Price/Sq.Ft.	\$209.85	\$180.60	\$170.33	\$161.76	\$167.46	\$172.89	\$155.79
Plan Style	2	Ranch	Ranch	Ranch	2-Story	2-Story	2-Story
Bedrooms/Den	2	2	2	2	3	4	4
Lofts	None	None	None	None	None	None	None
Bathrooms	2	2	2	3	2+1/2	4	3+1/2
Basement	Partial	Partial	Partial	Partial	Full	Partial	Partial
Garage	2 car garage	2 car garage	2 car garage	2 car garage	3 car garage	3 car garage	3 car garage
Garage Load	Front	Side	Front	Front	Front	Front	Front
Discontinued							
Project Audited	3/3/05						

LEGACY RIDGE (SFD) - STONEY HILL (SFD) - The Genesee Company (2.80 Sales/Mo)

Typical Lot Size: 80 X 100
Product Type: Detached

Assessment:

	WELLINGTON	SUMMERFIELD	CAMBRIDGE	FIELDSTONE	WILLSHIRE	FELDTONE	CARLYLE
Sq.Ft.	3,014	3,347	3,347	3,730	3,284	3,346	3,600
Price	\$472,990	\$489,990	\$492,990	\$524,990	\$554,950	\$591,950	\$568,950
Sq.Ft.	3,014	3,347	3,347	3,730	3,284	3,346	3,600
Price/Sq.Ft.	\$156.93	\$146.42	\$147.29	\$140.75	\$167.46	\$172.89	\$155.79
Plan Style	3	2-Story	2-Story	2-Story	2-Story	2-Story	2-Story
Bedrooms/Den	3	4	4	4	3	4	4
Lofts	None	None	Std. 0.00	None	None	None	None
Bathrooms	2+1/2	3+1/2	3+1/2	3+1/2	2+1/2	4	3+1/2
Basement	Full	Full	Partial	Full	Full	Partial	Partial
Garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage
Garage Load	Front	Front	Front	Front	Front	Front	Front
Discontinued							
Project Audited	3/2/05						

LEGACY RIDGE (SFD) - WHISPER RIDGE LAUREATE (SFD) - US Home (0.5 Sales/Mo)

Typical Lot Size: 75 X 165
Product Type: Detached

Assessment:

	WELLINGTON	SUMMERFIELD	CAMBRIDGE	FIELDSTONE	WILLSHIRE	FELDTONE	CARLYLE
Sq.Ft.	3,280	3,942	4,153	4,385	3,284	3,346	3,600
Price	\$610,950	\$635,950	\$650,950	\$678,950	\$554,950	\$591,950	\$568,950
Sq.Ft.	3,280	3,942	4,153	4,385	3,284	3,346	3,600
Price/Sq.Ft.	\$186.27	\$161.33	\$156.78	\$154.83	\$167.46	\$172.89	\$155.79
Plan Style	3	2-Story	2-Story	2-Story	2-Story	2-Story	2-Story
Bedrooms/Den	3	4	4	4	3	4	4
Lofts	None	Std. 0.00	Opt. \$Add'l	None	None	None	None
Bathrooms	2+1/2	3+1/2	3+1/2	3+1/2	2+1/2	4	3+1/2
Basement	Full	Full	Full	Full	Full	Partial	Partial
Garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage
Garage Load	Front	Side	Side	Front	Front	Front	Front
Discontinued							
Project Audited	3/3/05						

Country Club Highlands
John Laing Homes
March 2005

LEGACY RIDGE/WHISPER RIDGE/CUSTOM (SFD) - The Genesis Company (0.39 Sales/Mo)

Typical Lot Size: 75 X 115
Product Type: Detached

Assessment:

	101	102	100	104	105
Sq.Ft.	2,992	3,448	4,326	4,148	4,148
Price	\$564,900	\$638,900	\$692,900	\$695,900	\$714,900
Sq.Ft./Price	2,992	3,449	4,236	4,458	4,842
Plan Style	Ranch	2-Story	2-Story	2-Story	2-Story
Bedrooms/Den	3	4	4	4	5
Bathrooms	3	4	4	4	5
Basement	Full	3 + 1/2	Full	Full	Full
Garage Load	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage
Discontinued	Front	Front	Front	Front	Front

PERGRINE AT VISTA RIDGE (SFD) - John Laing Homes (2.41 Sales/Mo)

Typical Lot Size: 80 X 100
Product Type: Detached

Assessment:

	101	102	100	104	105
Sq.Ft.	2,914	2,914	3,169	3,762	3,762
Price	\$435,000	\$465,000	\$487,500	\$507,500	\$507,500
Sq.Ft./Price	2,914	2,914	3,169	3,762	3,762
Plan Style	Ranch	2-Story	2-Story	2-Story	2-Story
Bedrooms/Den	3	3	4	4	4
Bathrooms	3	3	4	4	4
Basement	Partial	Partial	Partial	Partial	Partial
Garage Load	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage
Discontinued	Front	Front	Front	Front	Front

RANCH REBEVILLAS PATIO & SFD) - Greybridge Homes (1.04 Sales/Mo)

Typical Lot Size: 86 X 105
Product Type: Detached

Assessment:

	101	102	100	104	105
Sq.Ft.	2,214	2,214	2,272	2,272	2,272
Price	\$745,500	\$745,500	\$745,500	\$745,500	\$745,500
Sq.Ft./Price	2,214	2,214	2,272	2,272	2,272
Plan Style	Ranch	Ranch	Ranch	Ranch	Ranch
Bedrooms/Den	None	None	None	None	None
Bathrooms	1 + 1/2	2	2	2	2
Basement	Full	Full	Full	Full	Full
Garage Load	2 car garage	3 car garage	3 car garage	3 car garage	3 car garage
Discontinued	Turned	Front	Front	Front	Front

REDLEAF/CHANDELLE (SFD) - Lennar Homes (2.14 Sales/Mo)

Typical Lot Size: 80 X 110
Product Type: Detached

Assessment:

	101	102	100	104	105
Sq.Ft.	2,672	3,047	3,175	3,440	3,440
Price	\$472,950	\$427,950	\$432,950	\$432,950	\$432,950
Sq.Ft./Price	2,672	3,047	3,175	3,440	3,440
Plan Style	Ranch	2-Story	2-Story	2-Story	2-Story
Bedrooms/Den	3	4	4	4	4
Bathrooms	2 + 1/2	4	4	4	4
Basement	Full	Full	Full	Full	Full
Garage Load	3 car garage	4 car garage	3 car garage	3 car garage	3 car garage
Discontinued	Front	Front	Front	Front	Front

WILDGRASS/IRONONS (SFD) - Standard Pacific Homes (5.20 Sales/Mo)

Typical Lot Size: 80 X 110
Product Type: Detached

Assessment:

	101	102	100	104	105
Sq.Ft.	2,346	2,346	2,661	2,754	2,754
Price	\$436,900	\$415,900	\$432,900	\$432,900	\$432,900
Sq.Ft./Price	2,346	2,346	2,661	2,754	2,754
Plan Style	Ranch	Ranch	2-Story	2-Story	2-Story
Bedrooms/Den	3	3	3	4 + den	4 + den
Bathrooms	None	None	3	4	4
Basement	Partial	Partial	Partial	Partial	Partial
Garage Load	3 car garage	3 car garage	3 car garage	3 car garage	3 car garage
Discontinued	Front	Front	Front	Front	Front

New Production Housing - Detached Project Summary
Northwest Market Area - Year-End 2004

Project Name	Builder Name	Opened	Overall Sales Rate	Typical Lot Size	Minimum Base Price	Maximum Base Price	Average Base Home Price	Minimum Sale Ft.	Maximum Sale Ft.	Average Plan	Average Price Per Ft.	Total Inventory	Total Units Unsold	Total Units Planned	Sales	Product Type	Submarket
ESTATES AT WEST 117TH	Oakwood Homes	1/15/2002	1.54	8,200	\$380,800	\$441,000	\$418,828	2,824	4,484	4.64	\$103.50	0	21	42	1	Standard SFD	West Adams
LEGACY RIDGE/WHISPER RIDGE LAUREATE	US Home	7/15/2003	0.50	10,412	\$585,950	\$651,950	\$627,408	3,260	4,385	4.04	\$155.00	1	3	33	6	Standard SFD	West Adams
LEGACY RIDGE/BARRACLOFFE	The Genesis Company	6/1/2001	1.08	8,500	\$422,950	\$488,950	\$450,133	2,608	3,730	3.04	\$147.82	1	3	50	8	Standard SFD	West Adams
LEGACY RIDGE/GOLDEN KEY	Golden Key Homes	7/15/2003	0.54	8,700	\$588,950	\$694,950	\$650,950	3,220	3,499	3.87	\$194.49	3	14	27	11	Standard SFD	West Adams
LEGACY RIDGE/COAL CROSSING	Genesis Group	9/1/2002	1.51	5,000	\$289,715	\$295,240	\$291,584	1,623	2,258	2.92	\$134.57	0	0	43	13	Standard SFD	West Adams
LEGACY RIDGE/WATERMARK	Standard Pacific Homes	4/1/2003	2.32	9,000	\$418,500	\$485,900	\$452,213	2,348	3,429	2.87	\$158.43	0	0	55	17	Standard SFD	West Adams
SAVORY FARM/AGENCY COLLECTION	New Town Builders	11/15/2002	2.97	3,600	\$283,400	\$321,200	\$302,900	2,885	3,457	3.41	\$76.98	1	1	90	29	Standard SFD	West Adams
BRADBURN VILLAGE/NEW TOWN BUILDERS	The Genesis Company	11/15/2002	3.83	9,000	\$444,980	\$567,580	\$493,770	2,603	4,233	3.18	\$150.94	2	0	6	32	Standard SFD	West Adams
LEGACY RIDGE/STONEY HILL/CHATEAU COLL.	Standard Pacific Homes	9/15/2003	3.93	7,100	\$311,900	\$366,900	\$339,955	1,768	2,692	2.78	\$156.43	0	0	19	40	Standard SFD	West Adams
LEGACY RIDGE/SUMMIT	Standard Pacific Homes	5/18/2002	5.23	6,500	\$278,400	\$337,400	\$304,615	1,874	2,958	2.87	\$128.77	2	146	313	40	Standard SFD	West Adams
HARMONY PARK/THE VILLAGE/MAESTRO	Neumann Homes	5/18/2002	5.23	6,500	\$278,400	\$337,400	\$304,615	1,874	2,958	2.87	\$128.77	2	146	313	40	Standard SFD	West Adams

SOURCES: The Genesis Group; Metro Denver and El Paso County data compiled by The Meyers Group

Country Club Highlands CMA

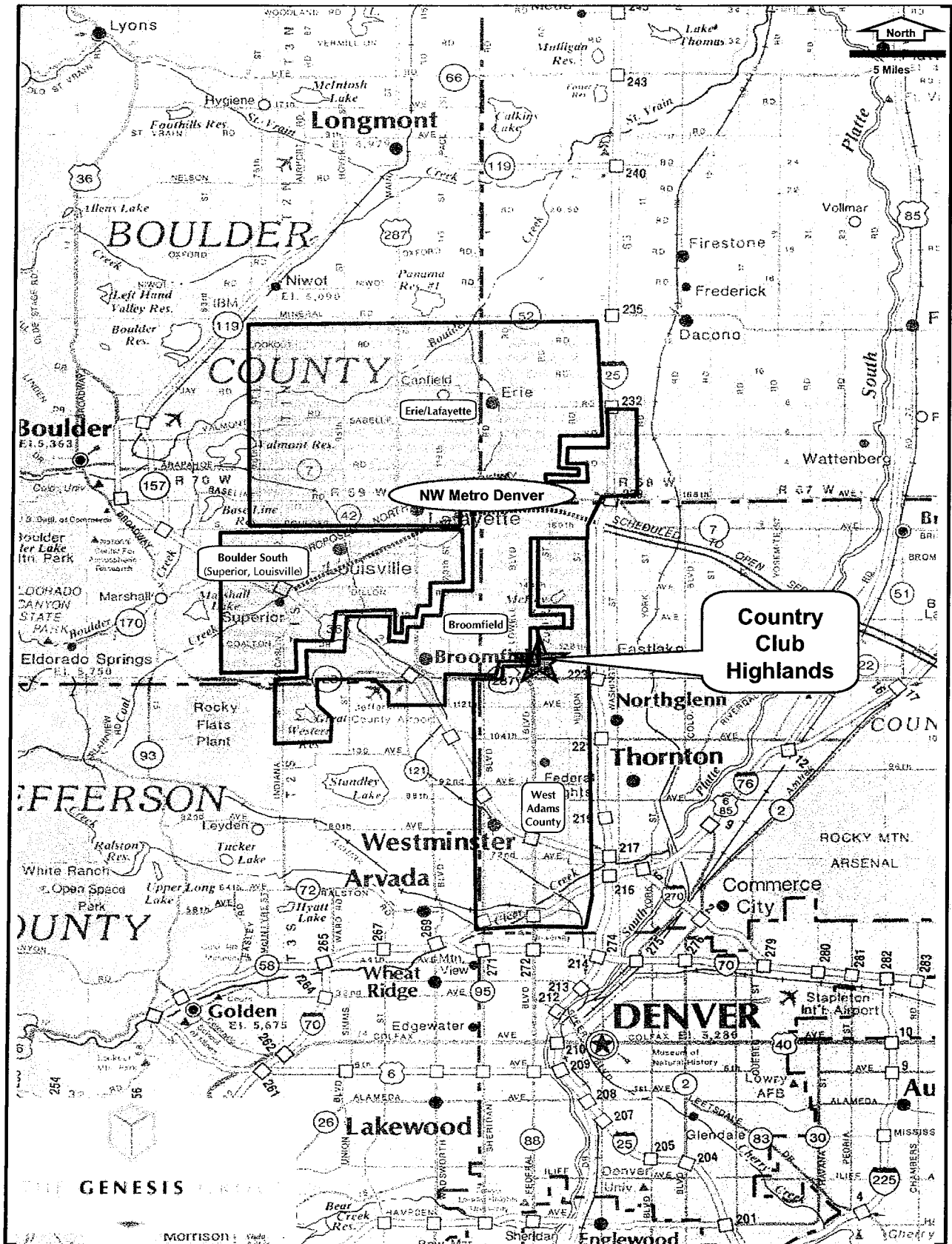


EXHIBIT O

Forecasted Statement of Sources and Uses of Cash

SOURCES AND USES OF FUNDS

COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT SERIES 2006 G.O. BONDS Non-Rated, 30-Year Maturity

Dated Date	12/01/2006
Delivery Date	12/01/2006

Sources:

Bond Proceeds:	
Par Amount	1,440,000.00
	<hr/>
	1,440,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	1,100,000.00
Other Fund Deposits:	
Capitalized Interest Fund	266,628.35
Delivery Date Expenses:	
Cost of Issuance	72,000.00
Other Uses of Funds:	
Contingency	1,371.65
	<hr/>
	1,440,000.00

EXHIBIT P

Bond Solutions

BOND DEBT SERVICE
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2006					
06/01/2007			46,800.00	46,800.00	
12/01/2007			46,800.00	46,800.00	93,600
06/01/2008			46,800.00	46,800.00	
12/01/2008			46,800.00	46,800.00	93,600
06/01/2009			46,800.00	46,800.00	
12/01/2009			46,800.00	46,800.00	93,600
06/01/2010			46,800.00	46,800.00	
12/01/2010			46,800.00	46,800.00	93,600
06/01/2011			46,800.00	46,800.00	
12/01/2011	5,000	6.500%	46,800.00	51,800.00	98,600
06/01/2012			46,637.50	46,637.50	
12/01/2012	15,000	6.500%	46,637.50	61,637.50	108,275
06/01/2013			46,150.00	46,150.00	
12/01/2013	15,000	6.500%	46,150.00	61,150.00	107,300
06/01/2014			45,662.50	45,662.50	
12/01/2014	20,000	6.500%	45,662.50	65,662.50	111,325
06/01/2015			45,012.50	45,012.50	
12/01/2015	20,000	6.500%	45,012.50	65,012.50	110,025
06/01/2016			44,362.50	44,362.50	
12/01/2016	25,000	6.500%	44,362.50	69,362.50	113,725
06/01/2017			43,550.00	43,550.00	
12/01/2017	25,000	6.500%	43,550.00	68,550.00	112,100
06/01/2018			42,737.50	42,737.50	
12/01/2018	30,000	6.500%	42,737.50	72,737.50	115,475
06/01/2019			41,762.50	41,762.50	
12/01/2019	30,000	6.500%	41,762.50	71,762.50	113,525
06/01/2020			40,787.50	40,787.50	
12/01/2020	35,000	6.500%	40,787.50	75,787.50	116,575
06/01/2021			39,650.00	39,650.00	
12/01/2021	40,000	6.500%	39,650.00	79,650.00	119,300
06/01/2022			38,350.00	38,350.00	
12/01/2022	40,000	6.500%	38,350.00	78,350.00	116,700
06/01/2023			37,050.00	37,050.00	
12/01/2023	45,000	6.500%	37,050.00	82,050.00	119,100
06/01/2024			35,587.50	35,587.50	
12/01/2024	50,000	6.500%	35,587.50	85,587.50	121,175
06/01/2025			33,962.50	33,962.50	
12/01/2025	55,000	6.500%	33,962.50	88,962.50	122,925
06/01/2026			32,175.00	32,175.00	
12/01/2026	60,000	6.500%	32,175.00	92,175.00	124,350
06/01/2027			30,225.00	30,225.00	
12/01/2027	65,000	6.500%	30,225.00	95,225.00	125,450
06/01/2028			28,112.50	28,112.50	
12/01/2028	70,000	6.500%	28,112.50	98,112.50	126,225
06/01/2029			25,837.50	25,837.50	
12/01/2029	75,000	6.500%	25,837.50	100,837.50	126,675
06/01/2030			23,400.00	23,400.00	
12/01/2030	80,000	6.500%	23,400.00	103,400.00	126,800
06/01/2031			20,800.00	20,800.00	
12/01/2031	85,000	6.500%	20,800.00	105,800.00	126,600
06/01/2032			18,037.50	18,037.50	
12/01/2032	95,000	6.500%	18,037.50	113,037.50	131,075
06/01/2033			14,950.00	14,950.00	
12/01/2033	100,000	6.500%	14,950.00	114,950.00	129,900
06/01/2034			11,700.00	11,700.00	
12/01/2034	110,000	6.500%	11,700.00	121,700.00	133,400
06/01/2035			8,125.00	8,125.00	
12/01/2035	120,000	6.500%	8,125.00	128,125.00	136,250
06/01/2036			4,225.00	4,225.00	
12/01/2036	130,000	6.500%	4,225.00	134,225.00	138,450
	1,440,000		2,065,700.00	3,505,700.00	3,505,700

NET DEBT SERVICE
COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT
SERIES 2006 G.O. BONDS
Non-Rated, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2007		46,800.00	46,800.00	46,800		
12/01/2007		46,800.00	46,800.00	46,800		
06/01/2008		46,800.00	46,800.00	46,800		
12/01/2008		46,800.00	46,800.00	46,800		
06/01/2009		46,800.00	46,800.00	46,800		
12/01/2009		46,800.00	46,800.00	46,800		
06/01/2010		46,800.00	46,800.00		46,800.00	
12/01/2010		46,800.00	46,800.00		46,800.00	93,600
06/01/2011		46,800.00	46,800.00		46,800.00	
12/01/2011	5,000	46,800.00	51,800.00		51,800.00	98,600
06/01/2012		46,637.50	46,637.50		46,637.50	
12/01/2012	15,000	46,637.50	61,637.50		61,637.50	108,275
06/01/2013		46,150.00	46,150.00		46,150.00	
12/01/2013	15,000	46,150.00	61,150.00		61,150.00	107,300
06/01/2014		45,662.50	45,662.50		45,662.50	
12/01/2014	20,000	45,662.50	65,662.50		65,662.50	111,325
06/01/2015		45,012.50	45,012.50		45,012.50	
12/01/2015	20,000	45,012.50	65,012.50		65,012.50	110,025
06/01/2016		44,362.50	44,362.50		44,362.50	
12/01/2016	25,000	44,362.50	69,362.50		69,362.50	113,725
06/01/2017		43,550.00	43,550.00		43,550.00	
12/01/2017	25,000	43,550.00	68,550.00		68,550.00	112,100
06/01/2018		42,737.50	42,737.50		42,737.50	
12/01/2018	30,000	42,737.50	72,737.50		72,737.50	115,475
06/01/2019		41,762.50	41,762.50		41,762.50	
12/01/2019	30,000	41,762.50	71,762.50		71,762.50	113,525
06/01/2020		40,787.50	40,787.50		40,787.50	
12/01/2020	35,000	40,787.50	75,787.50		75,787.50	116,575
06/01/2021		39,650.00	39,650.00		39,650.00	
12/01/2021	40,000	39,650.00	79,650.00		79,650.00	119,300
06/01/2022		38,350.00	38,350.00		38,350.00	
12/01/2022	40,000	38,350.00	78,350.00		78,350.00	116,700
06/01/2023		37,050.00	37,050.00		37,050.00	
12/01/2023	45,000	37,050.00	82,050.00		82,050.00	119,100
06/01/2024		35,587.50	35,587.50		35,587.50	
12/01/2024	50,000	35,587.50	85,587.50		85,587.50	121,175
06/01/2025		33,962.50	33,962.50		33,962.50	
12/01/2025	55,000	33,962.50	88,962.50		88,962.50	122,925
06/01/2026		32,175.00	32,175.00		32,175.00	
12/01/2026	60,000	32,175.00	92,175.00		92,175.00	124,350
06/01/2027		30,225.00	30,225.00		30,225.00	
12/01/2027	65,000	30,225.00	95,225.00		95,225.00	125,450
06/01/2028		28,112.50	28,112.50		28,112.50	
12/01/2028	70,000	28,112.50	98,112.50		98,112.50	126,225
06/01/2029		25,837.50	25,837.50		25,837.50	
12/01/2029	75,000	25,837.50	100,837.50		100,837.50	126,675
06/01/2030		23,400.00	23,400.00		23,400.00	
12/01/2030	80,000	23,400.00	103,400.00		103,400.00	126,800
06/01/2031		20,800.00	20,800.00		20,800.00	
12/01/2031	85,000	20,800.00	105,800.00		105,800.00	126,600
06/01/2032		18,037.50	18,037.50		18,037.50	
12/01/2032	95,000	18,037.50	113,037.50		113,037.50	131,075
06/01/2033		14,950.00	14,950.00		14,950.00	
12/01/2033	100,000	14,950.00	114,950.00		114,950.00	129,900
06/01/2034		11,700.00	11,700.00		11,700.00	
12/01/2034	110,000	11,700.00	121,700.00		121,700.00	133,400
06/01/2035		8,125.00	8,125.00		8,125.00	
12/01/2035	120,000	8,125.00	128,125.00		128,125.00	136,250
06/01/2036		4,225.00	4,225.00		4,225.00	
12/01/2036	130,000	4,225.00	134,225.00		134,225.00	138,450
	1,440,000	2,065,700.00	3,505,700.00	280,800	3,224,900.00	3,224,900

EXHIBIT Q

**Form of Agreement between District and Property Owners
Regarding Disclosure**

AGREEMENT

This Agreement is made and entered into this _____ day of _____, 2006 by and between WL HOMES, LLC d/b/a JOHN LAING HOMES, a Delaware limited liability company, (the "Company") and COUNTRY CLUB HIGHLANDS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado (the "District"), collectively referred to herein as the "Parties."

RECITALS

WHEREAS, the Company is a Colorado limited liability company;
and

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the Company owns certain real property located in the boundaries of the District, a legal description of which is attached hereto as Exhibit A and incorporated herein by this reference (the "Property"); and

WHEREAS, the City of Westminster approved an Amended and Restated Service Plan for the District, dated _____ (the "Service Plan"); and

WHEREAS, the Service Plan states that the District shall enter into agreements with property owners "that require the current property owners to provide or cause to be provided adequate written notice ... to all purchasers or lessees of real property in the District regarding the existence of the District and any and all taxes, which may be imposed in connection with the District;" and

WHEREAS, the Parties desire that this Agreement shall fulfill the requirement of the Service Plan.

COVENANTS AND AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein set forth, the parties agree as follows:

1. The Company shall provide or cause to be provided adequate written notice to all of its purchasers or lessees of any of the Property regarding the existence of the District and any and all taxes, which may be imposed in connection with the District.

2. The notice shall be in the following form:

Special Taxing District. The property is located within the boundaries of Country Club Highlands Metropolitan District, a special taxing district

(the "District"). The District has issued or expects to issue general obligation indebtedness that is paid by revenues produced from annual tax levies on the taxable property within the District. Buyer should investigate the debt financing requirements of the authorized general obligation indebtedness of the District, existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

3. The Company shall include the notice or cause the notice to be included in any contract for the sale or lease of any of the Property, which it executes after the date of this Agreement, and cause the notice to be delivered to the purchaser of any of its Property along with the delivery of any deed.

4. The Company shall record a copy of said written notice in the real estate records of Adams County, unless a copy thereof has already been recorded.

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

WL HOMES, LLC d/b/a JOHN LAING HOMES,

By: _____
Name: _____
Its: _____

COUNTRY CLUB HIGHLANDS
METROPOLITAN DISTRICT,

By: _____
Name: _____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY