

ASPEN PARK METROPOLITAN DISTRICT
8390 E Crescent Parkway, Suite 600
Greenwood Village, CO 80111

September 6, 2013

Mr. Al Allred, President
Aspen Park Investors, LTD.
8235 Douglas Avenue, Suite 1300
Dallas, TX 75225

Re: Conditional Will Serve Letter for the Eagle Cliff Parcel

Dear Mr. Allred:

This "Will Serve Letter" is for a proposed project to be located on the Eagle Cliff parcel in Jefferson County, Colorado, as described in **Exhibit 1**, attached hereto and incorporated herein by this reference (the "**Property**") located within the "Service Area" of the Aspen Park Metropolitan District (the "**District**").

The District acknowledges that as consideration for this Will Serve Letter, Aspen Park Investors, LTD ("**API**") has assigned to the District (pursuant to an Assignment of Water Rights Option and Purchase Agreement, dated July 15, 2013) the right to purchase the "Water Rights" under the Water Rights Option and Purchase Agreement dated December 1, 2011, between API and Norman Meyer and Norman Meyer, II (the "**Meyer Water**").

As discussed, the project will require preparation of a "Main Line Extension Agreement" pursuant to the District's Rules and Regulations to, inter alia, provide for the financing and construction of all facilities and improvements necessary to serve the Property; provide for reimbursement of District review, approval, and inspection costs; and establish other terms and conditions of water and sanitary service to the Property. An initial deposit of \$5,000 will be required to begin work on the Main Line Extension Agreement. The District will maintain an account for your project and provide you with regular statements showing District expenses and the remaining account balance. In the event additional funds are necessary, additional deposits may be required. Any unused portion of the deposit will be returned to you.

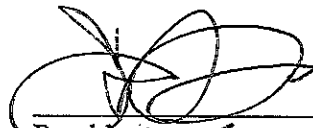
District fees and charges for service will be in accordance with the District's adopted fee schedule, as may be amended and revised from time to time, in the District's sole and absolute discretion, and is available from the District upon request.

The District agrees to provide water service and sanitary sewer service to the Property contingent upon and subject to the following conditions:

1. Receipt by the District of a description of the proposed project sufficient to allow the District engineer to estimate annual water and sanitary sewer usage;
2. An opinion or certification issued by the District's engineer stating that the District has sufficient, physical capacity to provide water (including capability of its wells, treatment plants, and distribution systems to produce, treat, and distribute the water necessary to serve the project) and sanitary sewer service (including its lines, treatment plant, and discharge capacity) to the Property;
3. Payment of all costs associated with constructing, as well as any associated fees, the necessary facilities to serve the Property, including but not limited to those improvements as shown on **Exhibit 2**, as may be modified by the District from time to time, based on the advice of the District's engineer;
4. The design and construction of all facilities required to serve the Property;
5. The execution of a Main Line Extension Agreement, the terms of which must be approved by the Board of Directors of the District;
6. Payment of all fees and charges, including Tap Fees, as set forth in the District's Rules and Regulations; and
7. Compliance with the conditions and requirements of the District's Rules and Regulations, as may be amended from time to time, in the District's sole and absolute discretion. All customers within the Property will be bound by the District's Rules and Regulations, current and future.

This Will Serve Letter shall run with the Property and be freely assignable from API to any subsequent owner of the Property. Please feel free to contact the District manager, Mr. Bob Blodgett, if you have any questions.

Aspen Park Metropolitan District

 9/6/13

President SAMUEL SOURS

EXHIBIT 1

[See attached 2 sheets]

EXHIBIT A

SHEET 1 OF 2

LAND DESCRIPTION

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 12, TOWNSHIP 6 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: PER THE PLAT OF THE VILLAGE AT CONIFER-ASPEN PARK AS RECORDED AT RECEPTION NO. F2104753, BEARINGS ARE BASED UPON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER WHICH BEARS N89°18'26"W BETWEEN A 3.25" ALUMINUM CADPPED MONUMENT ON THE EAST END, MARKED "PLS 22094, E/16 S12 T6S R71W" AND A 3.25" ALUMINUM CAPPED MONUMENT ON THE WEST END, MARKED "LS 16401 C1/4 S12 T6S R71W 1999".

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 (CENTER EAST 1/16 CORNER) OF SAID SECTION 12; THENCE ALONG THE EASTERLY LINE OF TRACT B, SAID PLAT OF THE VILLAGE AT CONIFER-ASPEN PARK, ALSO BEING THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 12, N00°01'30"W, A DISTANCE OF 38.01 FEET; THENCE ALONG THE SOUTH LINE OF THE RIGHT-OF-WAY RECORDED AT RECEPTION NO. F2104755 THE FOLLOWING TWO COURSES:

- 1) THENCE N82°10'12"E, A DISTANCE OF 126.37 FEET;
- 2) THENCE A DISTANCE OF 45.45 FEET ON A CURVE TO THE RIGHT WHICH HAS A RADIUS OF 30.00 FEET, A DELTA OF 86°47'59", A CHORD WHICH BEARS S54°25'48"E AND HAS A CHORD LENGTH OF 41.23 FEET;

THENCE ALONG THE WEST LINE OF THE RIGHT OF WAY OF EAGLE CLIFF ROAD AS RECORDED IN BOOK 1273 AT PAGE 293, S11°01'48"E, A DISTANCE OF 142.06', MORE OR LESS TO THE NORTHERLY RIGHT-OF WAY OF HIGHWAY 285 AS RECORDED IN BOOK 699 AT PAGE 419, THE LOCATION OF WHICH IS UNDER QUESTION;

THENCE ALONG THE NORTHERLY LINE OF SAID HIGHWAY 285 RIGHT-OF-WAY (APPROXIMATE LOCATION ONLY), A DISTANCE OF 205.69 FEET ON A NON-TANGENT CURVE TO THE LEFT WHICH HAS A RADIUS OF 2765.00 FEET, A DELTA OF 04°15'44", A CHORD WHICH BEARS S64°27'39"W AND HAS A CHORD LENGTH OF 205.64 FEET; THENCE ALONG THE EAST LINE OF THE PROPERTY AS RECORDED AT RECEPTION NO. F1089321, ALSO BEING THE WEST LINE OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 12, N00°06'00"W, A DISTANCE OF 196.85 FEET, MORE OR LESS, TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINS 34,544 SQUARE FEET OR 0.79 ACRES, MORE OR LESS.

NOTES

1. GILLIANS LAND CONSULTANTS PREPARED THIS LEGAL DESCRIPTION AND EXHIBIT WITHOUT THE BENEFIT OF A TITLE COMMITMENT AND NO ADDITIONAL DOCUMENTS WERE PROVIDED BY THE CLIENT TO DEFINE THE BOUNDARIES OF THE SUBJECT PROPERTY. THIS DOCUMENT IS NOT INTENDED TO SUBDIVIDE OR CONVEY ANY PROPERTY AND ONLY SHOWS JEFFERSON COUNTY TAX PARCEL NUMBER 61-121-00-09 WHICH ACCORDING TO THE JEFFERSON COUNTY TAX ASSESSOR MAP AND THE JEFFERSON COUNTY ON-LINE PROPERTY APPRAISAL SYSTEM AND APPEARS TO BE BOUNDED BY THE FOLLOWING RECORDED DOCUMENTS:

TO WEST - REC. #F1089321 (06/30/2000)
TO NORTH (CONIFER ROAD) - REC. #F2104755 (10/1/2004)
TO EAST (EAGLE CLIFF ROAD) - REC. #902986 (04/28/1960)
TO SOUTH (HIGHWAY 285) - BOOK 699, PAGE 419 (11/6/1950)

GILLIANS LAND CONSULTANTS IS NOT AWARE OF ANY OTHER DEEDS OR DOCUMENTS THAT MAY EXIST WHICH COULD AFFECT THIS SUBJECT PROPERTY.

2. THIS EXHIBIT DOES NOT REPRESENT A BOUNDARY SURVEY, LAND SURVEY PLAT OR IMPROVEMENT SURVEY.
3. THIS LEGAL DESCRIPTION WAS PREPARED BY AMY BACHER ON BEHALF OF GILLIANS LAND CONSULTANTS ON 7/10/13.

Gillians

GILLIANS LAND CONSULTANTS
8474 W. RICE AVENUE
LITTLETON, COLORADO 80123
303-972-6640 www.gillianslc.com

JOB NO.: 13019
DRAWN: ALB
ISSUE DATE: 7/10/13
FILE: 13019EXHIBIT

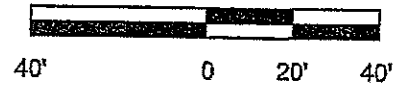
ROBERT A. HALL
P.L.S. NO. 30098
FOR AND BEHALF OF
GILLIANS LAND
CONSULTANTS



EXHIBIT A

SHEET 2 OF 2

SCALE: 1" = 40 US SURVEY FEET



TRACT B
THE VILLAGE AT
CONIFER-ASPEN PARK
 (REC. #F2104753)

RIGHT-OF-WAY
 (REC. #F2104755)

N82°10'12"E 126.37'
 (126.42' PER REC. #F2104755)

BASIS OF
BEARINGS
 N89°18'26"W
 1308.24'

N00°01'30"W
 38.01'

WEST LINE OF THE SE1/4 NE1/4

P.O.B.

L=45.45'
 R=30.00'
 $\Delta=86^{\circ}47'59''$
 Ch B=S54°25'48"E
 Ch L=41.23'

CENTER OF
SECTION 12, T6S,
R71W, FOUND 3.25"
ALUMINUM CAP,
PLS 16401

NE CORNER NW1/4 SE1/4 (EAST 1/16 CORNER)
SECTION 12, FOUND 3.25" ALUM. CAP INSIDE 9"
DIAMETER PIPE APPROXIMATELY 4' DOWN FROM
TOP OF PIPE, PLS APPEARS TO BE 22094

EAGLE CLIFF ROAD
50' RIGHT-OF-WAY
 (BOOK 1273, PAGE 293)

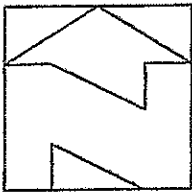
UNPLATTED
 (BOOK 991, PAGE 558 &
 REC. #F1089321)

196.85'

WEST LINE OF
 THE NE1/4 SE1/4

POSSIBLE LOCATION OF SOUTH
LINE OF HIGHWAY 285
RIGHT-OF-WAY PER DEED
RECORDED AT BOOK 699, PAGE
419. HELD NW CORNER OF
RECEPTION NO. F0729876 FOR
THE LOCATION OF THE SW
CORNER OF BOOK 699, PAGE 419

M.000,90.00N



L=205.69'
 R=2765.00'
 $\Delta=4^{\circ}15'44''$
 Ch B=S64°27'39"W
 Ch L=205.64'

STATE HIGHWAY NO 285
 (BOOK 699, PAGE 419)

NOTE

THIS EXHIBIT IS NOT A BOUNDARY SURVEY. IT IS INTENDED ONLY TO GRAPHICALLY REPRESENT THE ATTACHED LAND DESCRIPTION. SEE NOTES ON SHEET 1.

Gillians

GILLIANS LAND CONSULTANTS
 8474 W. RICE AVENUE
 LITTLETON, COLORADO 80123
 303-972-6640 www.gillianslc.com

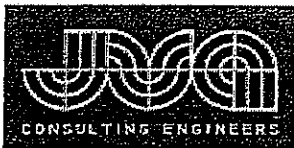
JOB NO.: 13019
 DRAWN: ALB
 ISSUE DATE: 7/10/13
 FILE: 13019EXHIBIT

ROBERT A. HALL
 P.L.S. NO. 30098
 FOR AND BEHALF OF
 GILLIANS LAND
 CONSULTANTS



EXHIBIT 2

[See attached 1 sheet]



JVA, Incorporated
 1319 Spruce Street
 Boulder, CO 80302
 Pfr: 303.444.1951
 Fax: 303.444.1957

Job Name: APMD - Eagle Cliff Parcel
 Water/Wastewater Service
 Job Number: 2110c
 Date: 8/6/2013
 By: WAR

OPINION OF PROBABLE COSTS

Description	Quantity	Units	Unit Cost	Total Cost
Division 02: Sitework				
12" Fire Water Main	1250	LF	\$150.00	\$187,500.00
6" Domestic Water Main	1250	LF	\$100.00	\$125,000.00
12" Gate Valves	4	LF	\$2,500.00	\$10,000.00
6" Gate Valves	6	LF	\$1,000.00	\$6,000.00
Fire Hydrant Assembly	3	LF	\$5,000.00	\$15,000.00
Service Lines	2	EA	\$2,000.00	\$4,000.00
4" HDPE Force Main	1250	LF	\$50.00	\$62,500.00
8" PVC Sanitary Sewer	200	LF	\$100.00	\$20,000.00
Sitework Subtotal				\$82,500.00
Division 03: Concrete				
Manholes	2	EA	\$4,000.00	\$8,000.00
Wet Well	1	EA	\$10,000.00	\$10,000.00
Concrete Subtotal				\$18,000.00
Division 11: Equipment				
Lift Station	1	LS	\$80,000.00	\$80,000.00
Equipment Subtotal				\$80,000.00
Division 16: Electrical				
Power Supply	1	LS	\$15,000.00	\$15,000.00
Electrical Subtotal				\$15,000.00

Subtotal	\$195,500.00
Contingency (15%)	\$29,000
Contractor's OH&P (15%)	\$29,000
Permitting, Design and Construction Administration (15%)	\$29,000
Administrative and Legal (5%)	\$10,000
Project Total	\$292,500.00