HIGHLANDS RANCH WATER AND WASTEWATER AGREEMENT

THIS HIGHLANDS RANCH WATER AND WASTEWATER AGREEMENT ("Agreement") is entered into this 18th day of December, 1990, by and between Centennial Water and Sanitation District, a quasi-municipal corporation organized under the laws of the State of Colorado ("Centennial"), whose address is 62 West Plaza Drive, Highlands Ranch, Colorado 80126, and Highlands Ranch Metropolitan District No. 3, a quasi-municipal corporation organized under the laws of the State of Colorado (the "District"), whose address is 62 West Plaza Drive, Highlands Ranch, Colorado 80126.

I. GENERAL INTENT

1.1 Both Centennial and the District are governmental subdivisions of the State of Colorado formed pursuant to Title 32, Article 1, C.R.S., and may cooperate with one another and contract to provide services lawfully authorized to each of them pursuant to Title 29, Article 1, Part 2, C.R.S..

1.2 Pursuant to a Service Plan approved by the Douglas County Commissioners and filed with the District Court in Douglas County, Colorado, in Civil Action No. 80CV123, Centennial has sufficient water supply, water treatment facilities, wastewater treatment facilities, water transmission facilities, and wastewater collection facilities to serve Highlands Ranch and provide services as set out herein.

1.3 Centennial and the District are desirous of entering into an agreement whereby Centennial will supply to the District water and wastewater services at the rates established herein, subject to the conditions set forth herein and the District will accept water and wastewater services at the rates established herein subject to the conditions set forth herein.

1.4 If the District, without cooperating with any other party, were to acquire and construct facilities to provide water and wastewater service in the amount of and to the level anticipated by this Agreement, acquisition and construction costs of the District would be substantially greater than the costs of sharing capacity in larger facilities.

1.5 Centennial, pursuant to its Service Plan has designed facilities to supply all of Highlands Ranch, which results in a reduction of costs from efficiencies due to line sizing and facility acquisition. Centennial agrees to reserve to the District sufficient capacity in its lines and facilities presently built, or to be built, to allow the District to provide water and wastewater service within its boundaries at a cost for said reserved capacity based upon the estimate of services needed and construction costs. This agreement recognizes the estimated costs will vary from time to time as actual construction costs become available or facilities are added or deleted in the future. The

December 18, 1990
Page 1
need for service may also vary as the properties within the District Service Area develop.

1.6 The covenants and conditions of the present and future bond issues do and will require Centennial to set rates, tolls, fees, charges, and taxes sufficient to pay its indebtedness. This Agreement reserves Centennial's flexibility to set rates, tolls, fees, charges, and taxes to comply with its bond covenants. The rates charged by Centennial to the District will be based upon Centennial's other sources of income, the total cost of construction, the costs of operating it's facilities, maintenance of the lines and facilities, a reasonable replacement reserve for the lines and facilities, present and anticipated debt service, cost of water supply, and various other actual or reasonably anticipated direct or indirect expenditures of Centennial ("Actual Costs").

II. DEFINITIONS

2.1 Centennial Facilities. "Centennial Facilities" shall mean the water and wastewater system which Centennial has acquired or shall acquire or construct and own and operate as set forth in a periodic Facility Plan to be adopted by Centennial's Board.

2.2 District Facilities. "District Facilities" shall mean the water and wastewater system which the District has acquired or shall acquire or construct and own and operate.

2.3 District Service Area. "District Service Area" or "Service Area" shall mean the developable real property located within the boundaries of the District and approved for service by Centennial.

2.4 Points of Connection. "Points of Connection" shall mean the points at which the Centennial Facilities and the District Facilities connect. Centennial and the District shall maintain a map specifically identifying the Points of Connection.

III. TERMS AND CONDITIONS OF SERVICE

3.1 Construction of District Facilities. The District shall provide in it's Rules and Regulations a requirement that all plans for any facility which will be supplied service by Centennial, shall be submitted to the District and Centennial at least 10 days prior to the start of construction. the District will install, at no expense to Centennial, the District Facilities.

3.2 Highlands Ranch Standard Specifications. The Highlands Ranch Standard Specifications as approved by Centennial shall be the minimum standards for construction of all water and wastewater facilities. No such facility shall be connected to Centennial Facilities until it has been inspected and approved by Centennial. The parties hereby agree that the Highlands Ranch Standard Specifications, as amended from time to time, shall govern the construction,
connection, disconnection, repair, and maintenance of any water or wastewater line or facility.

3.3 Easements. All water and sanitary sewer facilities which are to be dedicated to the District shall be located within a dedicated roadway or easement in accordance with the Highlands Ranch Standard Specifications.

3.4 Engineering Costs. The District shall reimburse Centennial for all direct engineering expenses incurred by Centennial in reviewing any plans or specifications and inspecting any District Facilities.

3.5 Record Drawings. Completed as-built record drawings, construction drawings showing actual installation shall be furnished by the District to Centennial for its records within ninety days of construction completion.

3.6 Connections.

a. The District agrees that all connections of the District Facilities to Centennial Facilities shall require approval by Centennial, and shall be made in full compliance with the current rules and regulations of Centennial, the Colorado State Board of Public Health and the Environmental Protection Agency. To the extent a conflict exists, the more restrictive rules and regulations shall apply.

b. The District agrees that prior to connection of any residential, commercial, industrial or other nonresidential customer, ten (10) days notice shall be given to Centennial and shall be accompanied by exhibits which clearly state the anticipated amounts, type, and concentration of wastewater to be produced, together with the estimated daily water usage, the proposed use of the property and any other information required by Centennial's Industrial Pretreatment Program.

c. The District agrees that all service connections are subject to inspection by Centennial.

d. Centennial reserves the right to refuse to allow a connection to its system or the District's system which Centennial determines, in its discretion, will cause a violation of Federal or State regulations or statutes, or damage, overburden, overload, or overtax the capacity of the treatment, transmission, or collection facilities.

e. It is further agreed that if any of the District Facilities do not function properly, or if sewers constructed as District Facilities permit excess inflow or infiltration of surface or ground waters, the District will, at no expense to Centennial, cause the repair or rebuilding of such District Facilities according to plans and specifications approved by Centennial. Centennial reserves the right to inspect all construction and monitor the operations, and maintenance of all the District Facilities during the term of this Agreement. To the extent any damage to District Facilities is caused by

December 18, 1990
Page 3
the negligent maintenance or repair of Centennial it will be repaired by Centennial and the costs will be included in Centennial's rates, tolls, fees and charges.

f. Except as provided in subsection e, the District will hold Centennial harmless from any and all claims arising directly or indirectly out of the exercise of the authority contained in Section 3.6.

3.7 License. It is agreed that the water and wastewater service furnished by Centennial does not constitute utility service, but is a license to use the water and wastewater services of Centennial, and does not constitute ownership in Centennial's Facilities or water rights. All other clauses of this Agreement notwithstanding, it is agreed that Centennial retains the right to the use of the capacity of all Centennial Facilities not hereby contracted for, including capacity purchased by the District but not yet required by the District. Nothing herein shall be construed as giving the District or its customers the right to be placed in a class more favorable than other Districts or their customers located elsewhere within Highlands Ranch.

3.8 Acts of God. Centennial shall not be responsible or liable in any way for acts of God or any other act or acts beyond the control of Centennial which may in any way cause an interruption or discontinuance of the water or wastewater service provided for hereunder.

IV. ACCEPTANCE OF SERVICE

4.1 Service Provided. Centennial shall supply or cause to be supplied potable water to the District and subject to Section VI shall accept for treatment and shall treat or cause to be treated and shall dispose of or cause to be disposed of, all wastewater that may be delivered to it by the District in accordance with the terms of this Agreement.

4.2 Total Service Basis. Centennial is obligated to provide service to the District on a Total Service Basis until January 1, 1992. Under the Total Service Basis, all water, wastewater and billing services are provided by Centennial. Centennial is responsible for operation and maintenance of District Facilities. The Total Service Basis shall be automatically extended for successive four year periods, unless and until the District notifies Centennial that it desires to change the type of service provided. Such notice shall be given no later than 6 months prior to the end of the term.

Centennial will bill, on behalf of the District, the District's customers the Water and Wastewater Service Rates adopted by the District and all payments made by the District customers will be remitted directly to the District.

Centennial will issue hydrant meter permits and bill direct to the customer for water consumed pursuant to that permit based upon Centennial's Water and Wastewater Service Rates set forth in Exhibit A. All revenue received from
such billings will belong to Centennial.

4.3 Metered Service Basis. It is understood and agreed that the District may, at its option, elect to operate on a Metered Service Basis. Under the Metered Service Basis, the District will install and maintain, at no cost to Centennial, adequate water and wastewater meters at mutually agreeable places so as to properly measure and record the total quantity of all water or wastewater flowing through the Points of Connection. Necessary quality determinations shall also be made at such Points of Connection from time to time. Cost of maintenance of metering equipment shall be borne by the District. In the case of failure of a meter, volume shall be estimated by Centennial upon the basis of a comparable period, adjusted by the number of users, as determined by Centennial.

If the District elects to operate on Metered Service Basis, the District shall assume all responsibility for the operation and maintenance of the District Facilities. The District will provide its own billing service and Centennial will provide the water or wastewater service requested by the District at rates established by Centennial pursuant to this agreement.

In the event the District has been operating on a Metered Service Basis and elects to operate on a Total Service Basis, Centennial reserves the right to surcharge the District for maintenance costs on District facilities. These costs shall be to evaluate, inspect and bring District Facilities to Centennial's standards, if required. The determination of the required measures to bring District Facilities into compliance shall be at the sole discretion of Centennial.

4.4. Billing. The District is responsible for payment to Centennial for all services provided by Centennial to the District or its customers.

V. RATES, TOLLS, FEES AND CHARGES

5.1 Reserved Capacity. The parties agree that the District has paid or will pay for the right to have available water and wastewater service for the number of residential units and developable nonresidential acres designated on Exhibit B. Centennial will not reserve any capacity for any developed parcel in excess of the lesser of the amount actually paid for or the amount used by that parcel.

The Reserved Capacity Cost is the total amount paid or to be paid for reserved capacity shown on Exhibit B. Exhibit B will be amended on October 1 of each year to reflect any adjustments resulting from replattings, zoning changes, inclusions or exclusions of land or changes in the total number of residential dwelling units to be built or nonresidential taps used or to be used within the District.

5.2 Capacity Fee. The Capacity Fee is calculated by taking the total cost of construction (which includes the costs incurred plus the estimated costs

December 18, 1990
Page 5
to complete Centennial Facilities) and distributing that cost among various classes of present and future Centennial customers using the "Base-Extra Capacity Method" of cost allocation which is a method of allocation of facility costs into two components: base capacity cost and extra capacity cost. The current Capacity Fees are set forth on Exhibit A, which shall be calculated and updated by July 1 each year to be effective on October 1. The method of calculation may be amended from time to time by the parties to this agreement.

Base capacity costs are capital costs associated with service to customers under average load conditions, without the elements necessary to meet water-use variations and resulting peaks in demand. Base capacity costs include capital costs for water and sewage plant investment associated with serving the classes of customers to the extent required for a constant, or average, annual rates of use.

Extra capacity costs are costs associated with meeting rate-of-use requirements in excess of average, and include the capital costs associated with additional plant and system capacity beyond that required for average rate of use.

The Capacity Fee for each class of user is the sum of the base and extra capacity costs allocated to each class of users divided by the total number of customers in each class, so that when all the facilities are built and all of the customers connected the total base and extra capacity costs will be paid in full.

5.3 Determination of Reserved Capacity Cost for Undeveloped Property. To more nearly conform adjustments in payments to the budget process, the fiscal year for the determination of the yearly Reserved Capacity Cost payments or refunds shall be October 1 to September 30. At the time of execution of this agreement and at every October 1 thereafter, an amount of Reserved Capacity Cost for Undeveloped Property within the District Service Area, shall be determined according to the requirements of this paragraph 5.3.

Platted Residential Property  The Reserved Capacity Cost for Undeveloped Platted Residential Property shall be the then current Residential Capacity Fee times the total number of undeveloped dwelling units shown on the plat. Undeveloped dwelling units are those units which have not been connected to the system.

Unplatted Residential Property  The Reserved Capacity Cost for Undeveloped Unplatted Residential Property shall be the then current Residential Capacity Fee times the number of undeveloped dwelling units estimated for the property based upon the then current Highlands Ranch Planned Community District Development Plan Zoning Map.

Undeveloped Nonresidential Property  The Reserved Capacity Cost for Undeveloped Nonresidential Property shall be the then current Nonresidential 3/4" Meter Capacity Fee times the number of acres times two
for all undeveloped urban nonresidential property.

5.4 Payment of Reserved Capacity Cost to Centennial. The amount of Reserved Capacity Cost for all property within the District Service Area to be paid and the timing of said payment shall be as follows:

a. The amount of unpaid Reserved Capacity Cost shall be determined as follows:

1. Residential Classes

The unpaid Reserved Capacity Cost for all residential property within the District Service Area as of October 1 shall be the amount calculated pursuant to Section 5.3 plus the amount of Reserved Capacity Cost attributable to developed residential dwelling units (those residential dwelling units placed in service prior to October 1) less the amount of Reserved Capacity Cost payments previously remitted to Centennial prior to October 1. As used in this section 5.4, attributable means the amount of Reserved Capacity Cost at the time each parcel of property was placed in service.

2. Nonresidential Classes.

The unpaid Reserved Capacity Cost for all nonresidential property within the District Service Area shall be the amount calculated pursuant to Section 5.3 plus the amount of Reserved Capacity Cost attributable to nonresidential property based upon actual meter sizes placed in service prior to October 1 less the amount of Reserved Capacity Cost payments previously remitted to Centennial prior to October 1. The amount of the unpaid Reserved Capacity Cost for nonresidential property may be negotiated prior to October 1 of each year except that at all times the total amount of Reserved Capacity Cost attributable to nonresidential property placed in service must be remitted. In the absence of a negotiated agreement, the unpaid Reserved Capacity Cost shall be as defined in this subsection a.2.

3. Public Classes.

All Public Classes. The unpaid Reserve Capacity Cost to be charged for land zoned for use by or used by any Highlands Ranch Exempt Organization as set forth in Exhibit A shall be zero.

b. Prior to receipt by Centennial of Reserve Capacity Cost payments in the amount of $7,500,000 from the District, the District shall pay one hundred percent of the unpaid Reserved Capacity Cost as calculated in Section 5.4a the
following April 1.

c. After the receipt by Centennial of Reserved Capacity Cost payments in the amount of $7,500,000 but, prior to the receipt of $15,000,000 of Reserved Capacity Cost payments from the District, the District shall pay one hundred percent of the unpaid Reserved Capacity Costs the following April 1 if the unpaid Reserved Capacity Costs for all residential and nonresidential properties within the District Service Area as of October 1 is less that $250,000. To the extent that the unpaid Reserved Capacity Costs exceed $250,000 the District shall pay the following April 1 $250,000 plus fifty percent of the unpaid Reserved Capacity Costs in excess of $250,000.

c. After the receipt by Centennial of Reserved Capacity Cost payments in the amount of $15,000,000 from the District, the District shall pay one hundred percent of the unpaid Reserved Capacity Costs the following April 1 if the unpaid Reserved Capacity Costs for all residential and nonresidential properties within the District Service Area as of October 1 is less that $100,000. To the extent that the unpaid Reserved Capacity Costs exceed $100,000 the District shall pay the following April 1 $100,000 plus forty percent of the unpaid Reserved Capacity Costs in excess of $100,000.

5.5 Adjustments to the Reserved Capacity Cost. Until placed in service, the Reserved Capacity Cost for any parcel of property will be adjusted from time to time to reflect changes in the Capacity Fees, rezoning of property within the District, the platting of previously unplatted lands, the replatting of any property, and the development of urban nonresidential property.

In the event the Reserved Capacity Fees change prior to the time any payment is made under Section 5.4, the Reserved Capacity Fee shall be adjusted accordingly and the amount of increase shall be added to from the next payment due.

5.6 Surcharge. Centennial has and will construct facilities as they are needed to provide water and wastewater service required by the District. The annual cost of actually providing those services may exceed the fees initially paid by the District. Therefore Centennial reserves the right to institute a reasonable surcharge to the Capacity Fee to allow it to meet its requirements and the District agrees to pay any such surcharge imposed by Centennial pursuant to this paragraph. The present surcharge is set forth on Exhibit A. Future surcharges may be changed by Centennial on 90 days notice to the District.

5.7 Rates. The District shall pay monthly for all water and wastewater services furnished within the District's Service Area which have been billed according to and at the rates and timing established by Centennial on Exhibit A. Said rates shall be uniform to all Highlands Ranch Metropolitan Districts and shall bear a reasonable relation to the Actual Cost of providing such service as determined by Centennial in its sole discretion. Water and sewage service rates may be adjusted upon ninety (90) days' notice to the District or as of January 1 if said rate adjustments were considered as part of the public hearing
on the adoption of Centennial's budget.

Centennial shall charge, and the District shall pay, said water and wastewater service rates as presently shown on Exhibit A and determined from time to time by Centennial by resolution.

5.8 Late Payment. In the event any payment due under this agreement is not paid when due, the District shall pay interest on such amounts. The interest shall be the greater of the net effective interest rate paid by Centennial on all of its outstanding bonds or the current 20 year bond index.

5.9 District Charges. Nothing herein shall prevent the District from imposing its own rates, tolls, fees or charges, including tap fees, water and sewer service charges, penalties and/or surcharges or other revenue-raising devices permitted by law, with respect to properties within its boundaries; provided however that water rates charged by the District to its customers shall not be less than the rates charged by Centennial to the District for similar classes of users. In order to demonstrate compliance with this section, the District shall be required to account for all rates, tolls, fees or charges, including Tap Fees in a separate fund in the District's financial and accounting records. This fund shall not be the General Fund of the District.

VI. WASTEWATER SERVICE

6.1 Wastewater Standards. The quality and quantity of domestic and non-domestic wastewater delivered to Centennial by the District shall be in conformance with the more restrictive of the then current Rules and Regulations of Centennial, of the Colorado Department of Health and of the United States Environmental Protection Agency.

6.2 Industrial Pretreatment Program. Centennial and the District are required by the Environmental Protection Agency and the Colorado Department of Health to regulate the quantity and quality of non-domestic wastewater delivered to Centennial's P.O.T.W. the District hereby delegates to Centennial all authority necessary and desirable to implement and administer an Industrial Pretreatment Program. Centennial is authorized to issue any and all permits or orders to the customers of the District, which Centennial deems necessary or desirable to enable it to fully implement and administer an Industrial Pretreatment Program.

In the event Centennial in its sole discretion, believes that the integrity of its P.O.T.W. is threatened, or that a violation of local, state or federal regulations has occurred or is about to occur, Centennial make take whatever emergency action it deems necessary to prevent such occurrence, including but not limited to disconnection of any customer of the District from the District Facilities at any point convenient to Centennial.

6.3 Limits on Wastewater. The District agrees that hereafter all wastewater generated by the District or its customers pursuant to and in
compliance with this agreement will be discharged to Centennial and District shall not re-use or otherwise dispose of any wastewater without the written permission of Centennial which written permission shall not be unreasonably withheld.

6.4 Inspection. In the event Centennial has reason to believe that any wastewater being delivered is not in compliance with this agreement, Centennial may call for an inspection, by television or otherwise, of the wastewater lines. The cost for the inspection will be paid by the District if the discharge is not in compliance and by Centennial if the discharge is in compliance.

6.5 Remedies. If any discharge occurs contrary to the limitations provided in this Agreement, the District agrees to do whatever is necessary to meet the limitations of this Agreement before discharging wastewater to Centennial's facilities, and in case of its failure to do so after reasonable written notice thereof, Centennial may take whatever corrective action is reasonably necessary and the District agrees to pay the expense thereof.

VII. WATER SERVICE

7.1 General. Centennial agrees to use every reasonable means to furnish a continuous supply of water uniformly to all of its Customers to enable the District to furnish an adequate supply of water to its customers.

Both parties to this agreement recognize that the water supply for the Denver Metropolitan Area is dependent upon sources which are variable in quantity and beyond the control of Centennial. No liability shall attach to Centennial hereunder on account of any failure to accurately anticipate availability of water supply or because of an actual failure of water supply due to occurrences beyond the reasonable control of Centennial. Centennial agrees to construct and devote adequate facilities to make available to the District a permanent water supply so far as reasonably possible. Centennial agrees that it will not obligate itself to furnish a greater amount of water than it can reasonably anticipate will be available.

7.2 Priority to Use. The District agrees that Centennial may uniformly limit the use of water by its customers in times of water shortage in the following order of priority:

a. First, restriction or rationing of those uses, which will not cause serious injury to person or property and the prohibition of non-essential uses;

b. Second, prohibition of irrigation except for commercial greenhouses which will be appropriately surcharged;

c. Third, prohibition of every use except for domestic use and essential enterprises and industries which will be appropriately surcharged;

December 18, 1990
Page 10
d. Fourth, prohibition of all use except domestic use;

e. Fifth, further restriction or rationing of domestic use.

7.3 Enforcement of Rules and Regulations. The parties to this Agreement recognize in the other the right to enforce their respective rules and regulations and neither shall interfere with the other in the enforcement of those rules and regulations.

7.4 Limits on Supply to Its Customers. The District agrees that hereafter it will supply no water to its customers within the District Service Area except that secured from Centennial, nor will the District make or permit any connection whatsoever to any other supply without the written permission of Centennial which permission shall not be unreasonably withheld.

7.5 Ownership, Use, and Reuse of Water. The right to use all water furnished hereunder is owned by Centennial and is provided for the sole use of the District and its customers. Such right to use water by the District and its customers does not include any right to make a succession of uses of such water, and upon completion of the primary use by the District or its customers, all dominion over the water uses reverts completely to Centennial. All property rights, if any, to the water to be furnished by Centennial hereunder are reserved to Centennial.

VIII. MISCELLANEOUS

8.1 Term of Agreement. This Agreement shall be for a term of forty (40) years, subject to earlier termination pursuant to the provisions of this Agreement; provided, that in the event that either Centennial or the District shall be dissolved, this Agreement shall terminate upon the effective date of such dissolution.

8.2 Defaults by the District. A default by the District shall exist if the District shall fail to pay when due any amounts due hereunder, or shall fail to comply with any agreement term, covenant or condition in this Agreement applicable to the District, and such breach, failure to pay or failure to comply shall continue for a period of thirty (30) days after notice thereof given by Centennial to the District, or, if such breach or failure to comply cannot reasonably be cured within such thirty (30) day period, if the District shall not in good faith commence to cure such breach or failure to comply within such thirty (30) day period, and shall not diligently proceed therewith to completion.

8.3 Specific Performance. Provided it is not in default hereunder, either party may enforce its rights under this Agreement by specific performance under the laws of the State of Colorado.

8.4 Disconnection. If the District is in default as provided in paragraph 8.2, Centennial may, in addition to any other remedies set out in this
agreement, give the District notice in writing thereof and may disconnect service one year thereafter. During said one-year period, Centennial may deny the District the right to make any additional connections to either Centennial's or the District's Facilities. If this Agreement is terminated under this provision, the District's rights hereunder shall terminate and the District shall have no claim or right of any kind against Centennial or its Facilities.

8.5 Compliance with Laws. Both parties agree that in performing their respective obligations under this Agreement, they shall each comply with all laws, rules, regulations, ordinances and orders of any governmental authority having jurisdiction.

8.6 Notices. All notices under this Agreement shall be in writing, signed by the party giving the same and shall be deemed properly given and received when actually delivered at the address set forth in the first paragraph of this Agreement.

8.7 Entire Agreement. This Agreement and any attachments or schedules referred to herein constitute the final complete expression of the parties' agreements with respect to their respective rights and obligations, except to the extent that this Agreement may later be amended by instrument in writing. Each party agrees that it has not relied upon or regarded as binding any prior agreements, negotiations, representations or understandings, whether oral or written, except as expressly set forth herein.

8.8 No Third-Party Beneficiaries. None of the terms, conditions or covenants contained in this Agreement shall be deemed to be for the benefit of any person, customer or user not a party hereto.

8.9 Assignability. Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party.
IN WITNESS WHEREOF, the parties hereto have executed this Highlands Ranch Water and Wastewater Agreement the day and year first above written.

ATTEST:

By: [Signature]
Title: Secretary

CENTENNIAL WATER AND SANITATION DISTRICT, a Colorado quasi-municipal corporation

By: [Signature]
Title: Chairman

ATTEST:

By: [Signature]
Title: Secretary

HIGHLANDS RANCH METROPOLITAN DISTRICT, NO. 3, a Colorado quasi-municipal corporation

By: [Signature]
Title: Asst. Secretary

STATE OF COLORADO )
) ss.
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this 18th day of December, 1990, by James C. Toepfer as Chairman of Centennial Water and Sanitation District.

Witness my hand and official seal.


Notary Public

STATE OF COLORADO )
) ss.
COUNTY OF DOUGLAS )

The foregoing instrument was acknowledged before me this 18th day of

December 18, 1990
Page 13
December, 1990, by Joseph B. Blake as Asst. Secretary of Highlands Ranch Metropolitan District No. 3.

Witness my hand and official seal.


Carol F. Henderson
Notary Public

---

December 18, 1990
Page 14