

ARTA ESTABLISHMENT AGREEMENT

This Aurora Regional Transportation Authority (“ARTA”) Establishment Agreement (“Agreement”) is entered into this 22nd day of August, 2006, between and among AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 1, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 3, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 4, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 5, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 6, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 7, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 10, COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 11, EASTGATE COMMERCIAL METROPOLITAN DISTRICT, EASTPARK 70 METROPOLITAN DISTRICT, PARK 70 METROPOLITAN DISTRICT, SAGEBRUSH METROPOLITAN DISTRICT NO. 1, SAGEBRUSH METROPOLITAN DISTRICT NO. 2, SORREL RANCH METROPOLITAN DISTRICT, WH METROPOLITAN DISTRICT NO. 1 and WINDLER HOMESTEAD METROPOLITAN DISTRICT all quasi-municipal corporations and political subdivisions of the State of Colorado (each a “District” and collectively, “Districts”) and the CITY OF AURORA, a home-rule municipal corporation of the State of Colorado (“City”).

RECITALS

A. WHEREAS, each of the Districts has a Service Plan approved by the City in August, 2004;

B. WHEREAS, each Service Plan includes provisions authorizing each District to provide, plan for, acquire, construct, install, relocate and/or redevelop Regional Improvements (as such term is defined in the Districts’ Service Plans) in each District’s respective Service Plan Area;

C. WHEREAS, in order to fund such Regional Improvements and the overhead and administration costs related to them, each District is mandated to impose the ARI Mill Levy (as such term is defined in the Districts’ Service Plan);

D. WHEREAS, each District is authorized to issue debt for the funding of the Regional Improvements, in an amount set forth in each District’s respective Service Plan;

E. WHEREAS, in order for a District with an Approved Development Plan Area to participate in the planning and control of funding for the Regional Improvements, a District must enter into this Agreement with a minimum of two other Title 32 special districts from two or more Approved Development Plan Areas;

F. WHEREAS, pursuant to Section 29-1-203, C.R.S., the Districts may cooperate or contract with one another to provide any function, service or facility lawfully authorized, and may form a separate legal entity to do so;

G. WHEREAS, all the Districts hereto desire to establish the ARTA, which shall plan for the Regional Improvements and to which each District shall convey the ARI Mill Levy collected by that District in order to fund such Regional Improvements; and

H. WHEREAS, the Districts desire to set forth the duties and powers of the ARTA and its Board of Directors.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Districts herein, the Districts agree as follows:

1. **Establishment of the ARTA; Service Area.** Pursuant to Section 29-1-203, C.R.S., there is hereby created and established a separate legal entity known as the Aurora Regional Transportation Authority (“ARTA”) (herein referred to as the “ARI Authority”), the service area of which shall consist of the combined Service Areas of the Districts. This ARI Authority shall be established as of the date this Agreement has been executed by the Districts, regardless of the City’s standing as a party to this Agreement.

2. **Powers and Purposes.** The purpose of the ARI Authority is to effect the development of the Regional Improvements, in whole or in part, for the benefit of the Districts and their inhabitants, and others. The functions, services and general powers of the ARI Authority are, to the extent permitted by law, as follows:

(a) To plan, design, acquire, construct, install, relocate and/or redevelop and finance the Regional Improvements;

(b) To acquire, hold, lease (as lessor or lessee), sell, or otherwise dispose of any legal or equitable interest in real or personal property utilized for the authorized purposes of the ARI Authority;

(c) To conduct its business and affairs for the benefit of the Districts and their inhabitants and others, in the discretion of the Board of Directors;

(d) To enter into, make and perform contracts of every kind with the Districts, the United States, any state or political subdivision thereof, or any city, town, municipality, city and county, any special district formed pursuant to Title 32, Colorado Revised Statutes, or any predecessor thereof, or any individual, firm, association, partnership, corporation or any other organization of any kind with the capacity to contract for any of the purposes contemplated under this Agreement;

(e) To employ agents and employees;

(f) To incur debts, liabilities, or obligations to the extent and in the manner permitted by law and as provided herein, and to borrow money and, from time to time, to make, accept, endorse, execute, issue and deliver bonds, notes and other obligations of the ARI

Authority for monies borrowed or in payment for property acquired, or for any of the other authorized purposes of the ARI Authority, and as provided by law, and to the extent permitted by law to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other collateral instrument, or by other lien upon, assignment of, or agreement in regard to, all or any part of the properties, rights, assets, contracts, easements, revenues and privileges of the ARI Authority. The bonds, notes and any other obligations of the ARI Authority shall not themselves be the debts, liabilities or obligations of the Districts or the City;

(g) To buy, lease, construct, appropriate, contract for, invest in, and otherwise acquire and to own, hold, maintain, equip, operate, manage, improve, develop, and deal in and with, and to sell, lease, exchange, transfer, convey, and otherwise dispose of, and to mortgage, pledge, hypothecate, and otherwise encumber real and personal property of every kinds, tangible and intangible, utilized for the purposes of the ARI Authority;

(h) To construct and maintain works and establish and maintain facilities across or along any public street or highway, provided the ARI Authority shall promptly restore any such street or highway to its former state of usefulness. In the use of streets or highways, the ARI Authority shall be subject to the reasonable rules and regulations of the City;

(i) To fix, maintain and revise fees, rates and charges for the use of the ARI Authority's functions, services or facilities, and to adopt, by resolution, reasonable regulations for the public welfare and pertaining to such facilities and services, including, without limitation, the use and protection of such facilities and services;

(j) To sue and be sued in the name of the ARI Authority;

(k) To have and use a corporate seal;

(l) In general, to exercise all powers which are now conferred by law upon a separate legal entity organized pursuant to Section 29-1-203, C.R.S., or essential to the provision of its functions, services and facilities, subject to such limitations as are or may be prescribed by law or herein;

(m) To own, operate and manage the Regional Improvements as set forth herein in Section 10, and to cooperate with other governmental entities with regard to the Regional Improvements;

(n) To collect and administer the ARI Mill Levy for all such purposes above, subject to the terms of this Agreement.

3. **Governing Body.** The ARI Authority shall be governed and directed by a Board of Directors ("Board"), according to the following:

(a) **Appointment of Directors by Districts.** Each District shall appoint one Director to the Board, who shall serve at the pleasure of the appointing District.

(b) **City Participation on the Board.** If and when the City approves of and becomes a party to this Agreement, the City may hold thirty percent (30%), and no more, of the Board seats of the ARI Authority.

(c) **Tenure.** Each Director term shall be three years. However, upon the expiration of a term or other early vacancy, a Director shall continue to serve until a successor has been appointed by the District on whose behalf the Director sits on the Board.

(d) **Compensation.** Directors may receive compensation for their services from the ARI Authority in a manner similar to directors of special districts under the Colorado Special District Act, as that Act may be amended from time to time. The ARI Authority Board shall adopt a resolution implement this provision before any compensation is paid to any Director.

(e) **Meetings.** Regular meetings of the Board shall be held on such place, on such day, and at such hour as the Board shall, by resolution, from time to time establish. It is hereby mandated that at least one regular meeting shall be held annually. Special meetings may be held at any time and at any place within the State of Colorado either (i) when attended by Directors representing all Districts or (ii) upon seventy-two (72) hours written notice delivered to the home or place of employment of each Director, unless such notice is waived in writing by a Director at such meeting. The President or Vice-President may, and upon the request of two Directors, shall, call a special meeting of the Board.

(f) **Quorum.** A majority of the number of Directors in office shall constitute a quorum for the transaction of business, but if less than a majority of the Directors then in office is present at a meeting, a majority of the Directors present, or if none are present, the Secretary or other officer may adjourn the meeting to a different time and place, and in such case the Secretary shall notify absent Directors of the time and place of such adjourned meeting.

(g) **Powers.** The powers and duties of the Board, which shall be exercised by approval of a majority of the Directors present, unless otherwise specified herein, provided a quorum is present (as defined in Section 3(f)), above, is empowered to:

(i) establish an ARI Master Plan for the ARI Authority, such plan to be established no later than such time when a minimum of \$500,000 of ARI Mill Levy revenues has been collected under this Agreement (whether spent or not);

(ii) develop a Regional Improvement Plan, such plan to be established no later than such time when a minimum of \$500,000 of ARI Mill Levy revenues has been collected under this Agreement (whether spent or not);

(iii) govern the business and affairs of the ARI Authority and to establish the policies, rules and regulations of the ARI Authority;

(iv) exercise all power of the ARI Authority as set forth in Section 2 herein, including but not limited to:

(1) electing officers of the Board;

- (2) adopting operating and capital budgets;
- (3) reporting to the Districts on the progress of plans for and development of the Regional Improvements;
- (4) keeping minutes of its proceedings
- (5) establishing By-Laws of the Board and adopting, by resolution, regulations respecting the exercise of the ARI Authority's powers and purposes;
- (6) complying with the provisions of Parts 1,5 and 6, Article 1, Title 29, C.R.S. 1973, as amended;
- (7) authorizing the employment of such employees, agents, consultants and contractors, as in the discretion of the Board may be necessary, subject to the limitations of any adopted budgets.

(h) **Voting; Weighting of Votes.** Each Director shall have one vote, with each Director's vote weighted so that it shall have an equal proportionate value (i) within the seventy percent (70%) of the non-City Director votes, if the City becomes a party to this Agreement and assumes its thirty percent (30%) of the Board votes, or, (ii) if the City does not become a party to this Agreement or does not assume any Board votes, relative to the total number of Board votes. The City, if a party to this Agreement, shall be entitled to Board votes weighted at but never exceeding thirty-percent (30%) of the total Board votes, no matter how many Directors the City seats on the Board. If a District is dissolved with the result that the City takes the dissolved District's Board seat, the weight of the remaining Districts' Director's votes shall be re-weighted immediately so that the City is limited at all times to a maximum of thirty percent (30%) of the total voting rights of the Board.

(i) **Super-Majority Vote Requirements.** Notwithstanding anything herein to the contrary, a Super-Majority vote of the Board (defined for purposes of this Agreement as approval by at least seventy percent (70%) of the Board votes) shall be required for approval of the ARI Master Plan, creation of debt, approval of the annual operating and maintenance and Regional Improvement budgets, termination or amendment of this Agreement, and as otherwise specified in this Agreement.

4. **Officers.** The officers of the ARI Authority shall be a President, Vice-President, Secretary and Treasurer and such other officers and assistant officers as may be authorized by the Board from time to time to perform such duties as may be approved by the Board. The President, Vice-President, Secretary and Treasurer shall be elected and may be removed only upon a Super-Majority vote of the Board. Each officer shall serve for a term of one calendar year (except that the terms of the initial officers may be less than one full year) or until his or her successor is duly appointed.

(a) **Duties.** In addition to duties designated by the Board, the duties of the officers shall include the following:

(i) The President shall preside at all meetings of the Board and, except as otherwise delegated by the Board, shall execute all legal instruments of the ARI Authority;

(ii) The Vice-President shall, in the absence of the President, or in the event of his or her inability or refusal to act, perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall also perform such other duties as may be prescribed by the Board from time to time.

(iii) The Secretary shall maintain the official records of the ARI Authority, including the minutes of the meetings of the Board, and a register of the names and addresses of the Districts, Directors and officers and shall issue notice of meetings, attest and affix the corporate seal to all documents of the ARI Authority and perform such other duties as the Board may prescribe from time to time.

(iv) The Treasurer shall serve as financial officer of the Authority and except as the Board may otherwise decide by resolution, shall be responsible for the receipt, custody, investment and disbursement of the ARI Authority's funds and securities and for duties incident to the office of Treasurer, and shall perform such other duties as the Board may prescribe from time to time.

(b) **Bonds.** The Treasurer and any other officer, employee or agent of the ARI Authority charged with responsibility for the custody of any of its funds or property shall give a fidelity bond in such sum and with such surety as the Board shall determine. The Board in its discretion may also require any other officer, agent or employee of the ARI Authority to give fidelity bond in such amount and with such surety as it shall determine. The cost of such fidelity bond shall be an expense payable by the ARI Authority.

(c) **ARI Authority Budget.** The Board, in consultation with the Districts, shall have the duty to prepare and recommend a preliminary annual operating budget for the ARI Authority on or before September 1 of each planning year. Budget review and approval by a Super-Majority of the Board shall occur prior to November 1 of each planning year. If the Board fails to approve the budget, the preliminary budget documents shall become the final budget for that planning year. Each annual budget shall include

(i) an operating and maintenance budget, as well as a separately broken out Regional Improvement (capital) budget for the forthcoming year; and

(ii) if applicable, a schedule of payments to be made on issued and/or to be issued bonds of the ARI Authority; and

(iii) a schedule for bond issuances by the ARI Authority; and

(iv) provisions for the payment of any shortfalls in ARI Mill Levy funds as set forth in Section 5 below.

(v) **District Affirmative Duty to Include in District Budget.** The Districts will each receive a copy of the preliminary and final budgets. Each District has the

affirmative duty to (1) incorporate that proportion of shortfalls due from it, as set forth in Sections 4(c)(iv) and 5, into their annual District budgets, (2) authorize the payment of such shortfall amount, and (3) pass a funding resolution for the same.

The ARI Authority budget may be amended as necessary to reflect changes in actual revenues and/or expenses.

5. **Operational and Maintenance Costs of ARI Authority; Shortfalls.**

(a) **First Use of ARI Mill Levy Funds.** The first use of any ARI Mill Levy funds held by the ARI Authority shall be for payment of the ARI Authority's operational and maintenance expenses. By signing this Agreement, each District is committing its ARI Mill Levy funds for this purpose, without the need for further or recurring approval by a District. This commitment is non-discretionary and non-revocable so long as a District is a member of the ARI Authority.

(b) **Proportionate Share of Shortfalls; Payment of Shortfalls.** Any shortfall in funds for ARI Authority operational and maintenance expenses shall be shared by all parties to this Agreement, proportionately, based on the relative annual assessed value of each District. The proportionate share of each District shall be reallocated annually, based on annual assessments. The City's proportionate share, if it becomes a party to this Agreement, shall be limited to a share equal to that of the largest proportional District's. Notice of shortfalls and each member's proportionate share of such shortfalls shall be provided in writing to each District by the Board or its designee. Payment of each District's proportionate share of any operational and maintenance expense shortfall shall be due within ten (10) calendar days after receipt of written notice from the Board.

(c) **Later-Joining Parties.** Any party to this Agreement joining after the initial execution date of this Agreement shall be responsible for what would have been its proportionate share of any ARI Authority shortfall amounts attributable to formation costs of the ARI Authority, as calculated under Section 5(b) herein, as though that party was an initial member of the ARI Authority. Payment of such amounts shall be due within ten (10) days of that party's admission as a member of the ARI Authority. From the date of admission forward, that party shall be responsible for its proportionate share of any shortfall amounts as set forth in this Section 5.

(d) **Reimbursement of Shortfall Fundings.** The ARI Authority shall reimburse each District for any funds advanced by that District under this Section 5 as ARI Mill Levy revenues allow, in the discretion of the Board.

6. **ARI Authority Membership.** Initial membership in the ARI Authority shall be initially limited to the Districts and, upon approval of the Agreement by the City, the City.

(a) **Admission of Members:** Admission of additional members shall be upon a majority vote of the Board.

(b) **Resignation of Member:** The District parties to this agreement contemplate that they may, over time, wish to become a part of another ARI authority, or wish to

forfeit their membership in an ARI authority altogether. To that end, a District which is a member of this ARI Authority may resign its membership upon thirty (30) days written notice to the Board. This resignation process will be effective until the point in time where the ARI Authority has only four remaining District members. At the point only four District members remain, the resignation of a member will require a Super-Majority vote of the Board. Resignation of a District or the City from this ARI Authority shall not extinguish that entity's obligations under this Agreement, as they exist on the effective date of that entity's resignation, to perform any financial commitments made to the ARI Authority, including contributions, collections of mill levy revenues and payment of its pro rata share of indebtedness incurred by the ARI Authority, but specifically excluding the funding of any shortfalls (as set forth in Section 5(b)) which occur after the member's resignation.

7. **Conveyance of ARI Mill Levy Revenues.** Each District hereby agrees to collect, itself or through the ARI Authority, as the Board determines, the ARI Mill Levy revenues due it, and to convey them to the ARI Authority. Such conveyances shall be within the time limitations and according to procedures developed by the Board. All revenues shall be held by the ARI Authority in one fund until such time as the revenues are disbursed under the terms of this Agreement.

8. **Regional Improvement Expenses; Expenditures of Mill Levy on Regional Improvements; Cost Sharing.** Regional Improvement expenses shall be paid from the ARI Mill Levy fund established by the ARI Authority or by issuance of bonds secured by the ARI Mill Levy. Notwithstanding anything to the contrary however, ARI Mill Levy funds derived from a particular member District cannot be committed to a specific Regional Improvement project unless that District agrees to so fund the project by vote or in writing. Additionally, a particular Regional Improvement project may be cost-shared with another ARI authority, another special district not associated with an ARI authority, with a developer, or with the City, however only those Districts which agree to the cost-sharing arrangement (and thereby, the underlying project) shall commit ARI Mill Levy funds derived from their District to such a project.

9. **Rules and Regulations.** Rules and Regulations for construction and acquisition of Regional Improvements will be developed by the Board with input from the Districts. Such Rules and Regulations shall include a limitation of ARI Authority powers whereby the ARI Authority is prevented from acquiring, constructing, installing, relocating, redeveloping or financing a Regional Improvement unless an executed agreement exists delineating acceptance of such Regional Improvement by the City or other governmental entity. Notwithstanding the foregoing, the ARI Authority shall have the power to spend ARI Mill Levy funds on planning engineering for a Regional Improvement prior to an agreement of acceptance by the City or other governmental entity.

10. **Ownership and Dedication of Regional Improvements, Maintenance and Improvements.** The ARI Authority shall own, operate and maintain all Regional Improvements paid for in whole or in part from ARI Authority funds unless and until the same are dedicated to the City or another appropriate governmental entity or owner's association for perpetual ownership and maintenance. The transfer of ownership of any Regional Improvement so funded shall occur upon a majority vote of the Board.

11. **Term; Termination.** This Agreement shall remain in full force and effect until the defeasance of any bond or other debt incurred with respect to any Regional Improvements funded under this Agreement, or until the ARI Mill Levy expires or is terminated, whichever last occurs.

12. **Notices.** All notices, demands, requests or other communications to be sent by one party to another hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To: Aurora High Point at DIA Metropolitan District
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)

To: Colorado International Center Metropolitan District No. 1
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)

To: Colorado International Center Metropolitan District No. 3
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)

To: Colorado International Center Metropolitan District No. 4
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)

To: Colorado International Center Metropolitan District No. 5
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)

- To: Colorado International Center Metropolitan District No. 6
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)
- To: Colorado International Center Metropolitan District No. 7
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Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)
- To: Colorado International Center Metropolitan District No. 8
Special District Management Services, Inc.
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Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)
- To: Colorado International Center Metropolitan District No. 9
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)
- To: Colorado International Center Metropolitan District No. 10
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)
- To: Colorado International Center Metropolitan District No. 11
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn
(303) 987-0835
(303) 987-2032 (fax)
- To: Eastgate Commercial Metropolitan District
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Ann Finn

(303) 987-0835
(303) 987-2032 (fax)

To: Eastpark 70 Metropolitan District
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Deborah D. McCoy
(303) 987-0835
(303) 987-2032 (fax)

To: Park 70 Metropolitan District
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Deborah D. McCoy
(303) 987-0835
(303) 987-2032 (fax)

To: Sagebrush Metropolitan District No. 2
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
(303) 987-0835
(303) 987-2032 (fax)

To: Sorrell Ranch Metropolitan District
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Deborah D. McCoy
(303) 987-0835
(303) 987-2032 (fax)

To: WH Metropolitan District No. 1
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Deborah D. McCoy
(303) 987-0835
(303) 987-2032 (fax)

To: Windler Homestead Metropolitan District
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Attn: Deborah D. McCoy
(303) 987-0835
(303) 987-2032 (fax)

With a McGeady Sisneros
Copy to: 1675 Broadway, Suite 2100

Denver, CO 80202
(303) 592-4380
(303) 592-4385 (fax)

To: The City of Aurora
15151 East Alameda Parkway
Aurora, CO 80012
Attn: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other parties hereto at least ten (10) days written notice thereof in accordance the provisions hereof, each of the Parties shall have the right from time to time to change its address.

13. **Assignment.** The parties hereto shall not assign any of their rights or delegate any of their duties hereunder to any person or entity without having first obtained the prior written consent of the Board, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

14. **Default/Remedies.** In the event of a breach or default of this Agreement by any party, the non-defaulting parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the substantially prevailing party in such proceeding shall be awarded as part of its judgment or award its reasonable attorneys' fees.

15. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado.

16. **Inurement.** Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

17. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

18. **Parties Interested Herein.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts, the ARI Authority and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts, the ARI Authority and the City shall be for the sole and exclusive benefit of the Districts, ARI Authority and City.

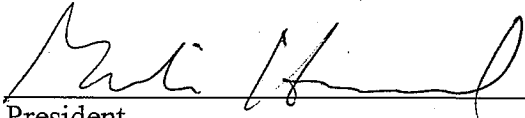
19. **Severability**. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

20. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

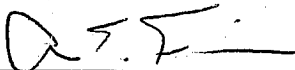
21. **Paragraph Headings**. Paragraph headings are inserted for convenience of reference only.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

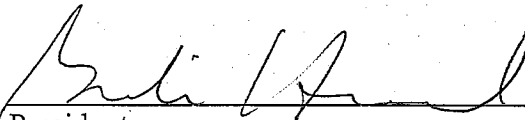
AURORA HIGH POINT AT DIA
METROPOLITAN DISTRICT, a quasi-municipal
corporation and political subdivision of the State of
Colorado

By: 
Its: President


Attest:


Secretary

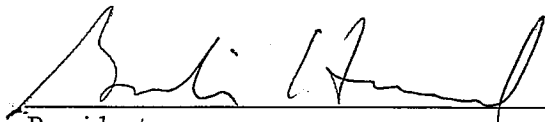
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 1, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: 
Its: President

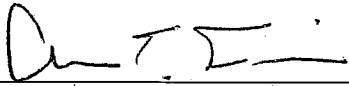
Attest:


Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 3, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: 
Its: President

Attest:



Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 4, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
Its: President

Attest:

Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 5, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
Its: President

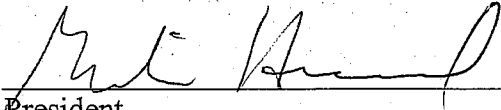
Attest:

Secretary

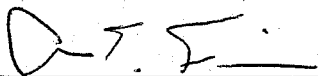
Attest:

Secretary

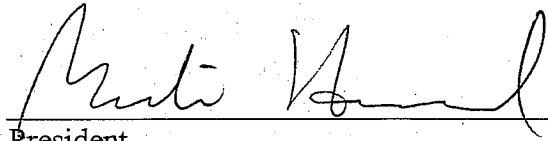
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 4, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: 
Its: President

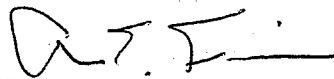
Attest:


Secretary

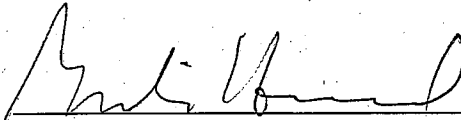
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 5, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: 
Its: President

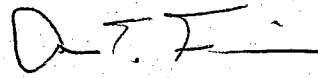
Attest:


Secretary

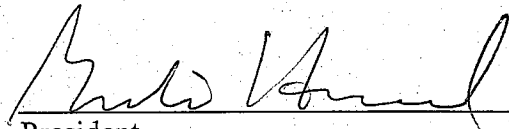
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 6, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: 
Its: President

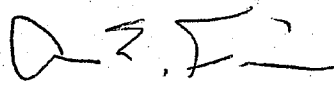
Attest:


Secretary

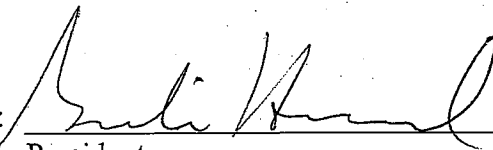
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 7, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: 
Its: President

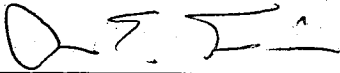
Attest:


Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 8, a quasi-
municipal corporation and political subdivision
of the State of Colorado

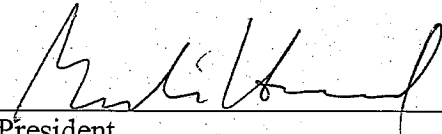
By: 
Its: President

Attest:

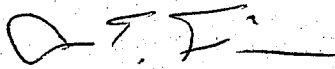


Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 9, a quasi-
municipal corporation and political subdivision
of the State of Colorado

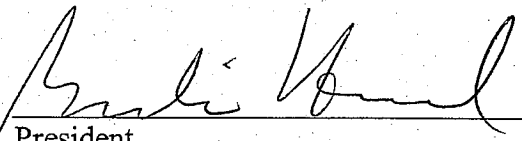
By: 
Its: President

Attest:

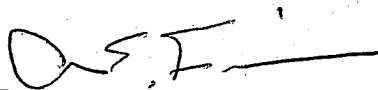


Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 10, a quasi-
municipal corporation and political subdivision
of the State of Colorado

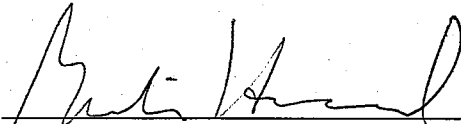
By: 
Its: President

Attest:

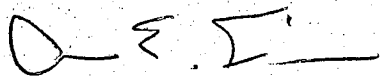


Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: 
Its: President

Attest:


Secretary

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

By: _____
Its: President

Attest:

Secretary

EASTPARK 70 METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Its: President

Attest:

Secretary

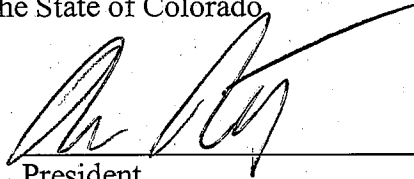
COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
Its: President

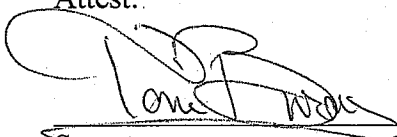
Attest:

Secretary

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

By: 
Its: President

Attest:



Secretary

EASTPARK 70 METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Its: President

Attest:

Secretary

COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 11, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
Its: President

Attest:

Secretary

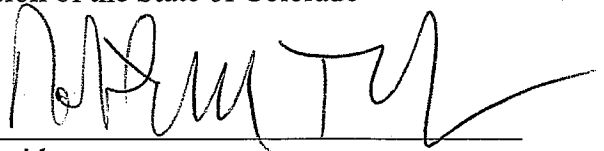
EASTGATE COMMERCIAL
METROPOLITAN DISTRICT, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
Its: President

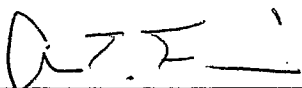
Attest:

Secretary

EASTPARK 70 METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

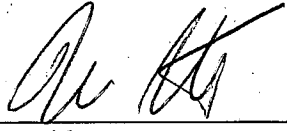
By: 
Its: President

Attest:

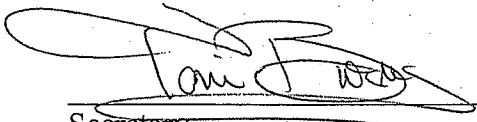


Secretary

PARK 70 METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Its: President

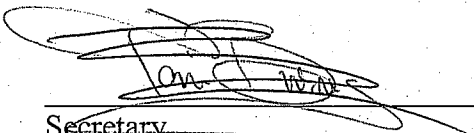
Attest:


Secretary

SAGEBRUSH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Its: President

Attest:


Secretary

SAGEBRUSH METROPOLITAN DISTRICT, NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Its: President

Attest:

Secretary

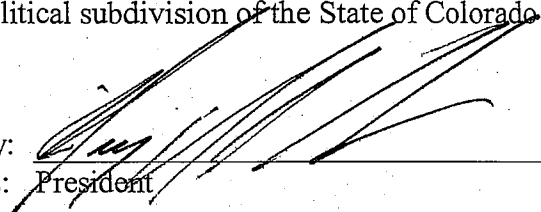
PARK 70 METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Its: President

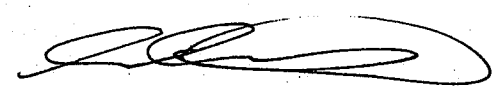
Attest:

Secretary

SAGEBRUSH METROPOLITAN DISTRICT
NO. 1, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: 
Its: President

Attest:



Secretary

SAGEBRUSH METROPOLITAN DISTRICT,
NO. 2, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
Its: President

Attest:

Secretary

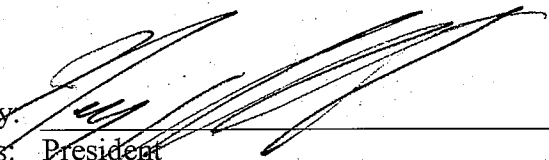
PARK 70 METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Its: President

Attest:

Secretary

SAGEBRUSH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Its: President


Attest:

Secretary

SAGEBRUSH METROPOLITAN DISTRICT, NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

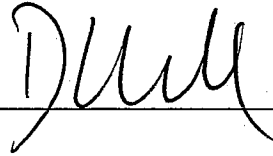
By: 
Its: President

Attest:

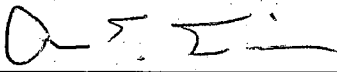


Secretary

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

By: 
Its: President

Attest:


Secretary

WH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Its: President

Attest:

Secretary

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

By: _____
Its: President

Attest:

Secretary

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

By: _____
Its: President

Attest:

Secretary

WH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Its: President

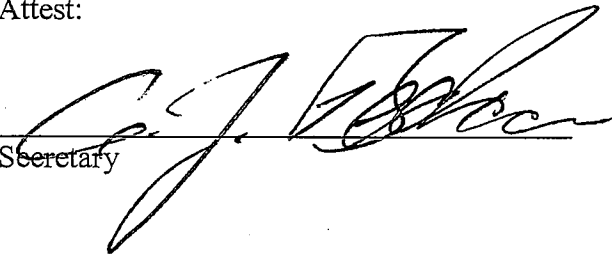
Attest:

Secretary

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

By: 
Its: President

Attest:



Secretary

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

By: _____
Its: President

Attest:

Secretary

WH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Tom H S
Its: President

Attest:

C. J. Baker
Secretary

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

By: _____
Its: President

Attest:

C. J. Baker
Secretary