

THIRD AMENDMENT TO THE
REGIONAL FACILITIES AGREEMENT

THIS THIRD AMENDMENT TO THE REGIONAL FACILITIES AGREEMENT ("Amendment") is made as of August 15, 2001, by and between STONEGATE VILLAGE METROPOLITAN DISTRICT ("Stonegate"), and E-470 BUSINESS METROPOLITAN DISTRICT ("Business"), both quasi-municipal corporations and political subdivisions of the State of Colorado (collectively hereinafter referred to as the "Districts").

RECITALS

WHEREAS, the Districts entered into a Regional Facilities Agreement effective as of December 4, 1997, a First Amendment to Regional Facilities Agreement effective August 31, 1998, and a Second Amendment to Regional Facilities Agreement effective March 15, 1999 (collectively the "Agreement"); and

WHEREAS, Stonegate and Business desire hereby to confirm the territory within the area included as "Property" as defined in the Agreement.

NOW, THEREFORE, in consideration of the terms hereof, the Parties acknowledge and agree as follows:

1. Property in Agreement. The Property that is the subject of the Agreement shall include the territory shown on Exhibit A attached hereto (i.e., the territory shown on the Exhibit as within the E-470 Business Metropolitan District, E-470 Potomac Metropolitan District, and Potential Service Area of the E-470 Business Metropolitan District). Exhibit A hereof is intended to supercede and replace all previous depictions of the Property attached to the Agreement. The Potential Service Area shown on Exhibit A is not currently within the territorial boundaries of Business and the landowners in such area have made no commitment to include such area within the territorial boundaries of Business. Stonegate shall not provide service to any of the Potential Service Area shown on Exhibit A that is within the Cottonwood Water and Sanitation District without the prior written consent of the Cottonwood Water and Sanitation District.

2. Miscellaneous. Except as specifically modified herein, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF the Parties have hereto set their hands and seals effective as of the date first above written.

STONEGATE VILLAGE METROPOLITAN
DISTRICT

KEITH A. SPECKT
By: [Signature]
Its: President

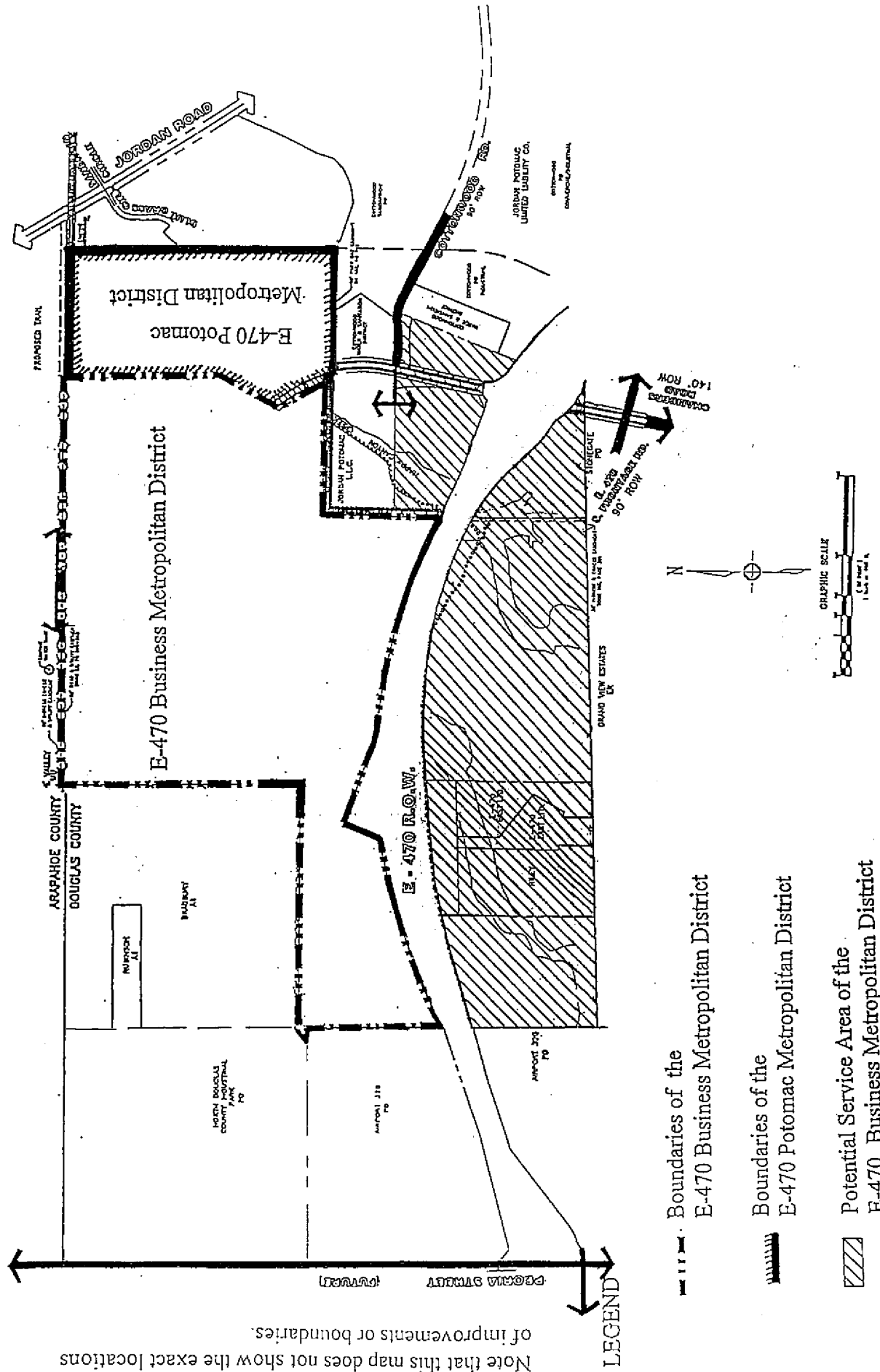
ATTEST:
[Signature]
Secretary

E-470 BUSINESS METROPOLITAN
DISTRICT

JACK M. STERN
By: [Signature]
Its: President




ATTEST:
[Signature]
Secretary

EXHIBIT A
 Third Amendment to
 Regional Facilities Agreement



Note that this map does not show the exact locations of improvements or boundaries.

LEGEND

-  Boundaries of the E-470 Business Metropolitan District
-  Boundaries of the E-470 Potomac Metropolitan District
-  Potential Service Area of the E-470 Business Metropolitan District